San Miguel Brewery Hong Kong Limited

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SAN MIGUEL BREWERY
HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

薪酬委員會之職權範圍

(二零二二年十月二十四日修訂)

1. 一般職權範圍及授權

1.1 香港生力啤酒廠有限公司（「本公司」）審核委員會 （「委員會」）為本公司董事會（「董事會」）根據本公司組織章程細則（「細則」）第 131 條成立之董事會委員會。

1.2 委員會之議事程序及會議須由截至目前規管本公司董事會議事程序及會議之細則條文所規管，只要彼等適用且不違背該等職權範圍。

1.3 董事會對股東負責，以確保本公司：

- 制訂將得以執行並使本公司能吸引及挽留將為股東創造價值及支持本公司之行政人員及董事一致之正規而具透明度的薪酬政策及常規；及
- 考慮本公司之業績、該等行政人員之表現以及一般支薪環境，公平及盡責地酬賞行政人員。

1.4 委員會之主要目的乃支持董事會履行前述對股東之責任並就此對董事會提供意見，方式如下：

- 釐定行政人員及董事之薪酬政策；
- 與主席或行政總裁（或董事總經理，就公司而言）就有關執行董事酬金之建議書進行諮詢後，釐定執行董事之薪酬；
- 檢討及批准直接向執行董事匯報之行政人員及（倘適用）其他高級管理人員之酬金；及
- 檢討及批准所有以權益為基礎之計劃。

1.5 委員會有權索取其認為在履行其職責時有需要之任何資料，包括取得合適之外部或專業的意見之權利而費用由本公司支付。

1.6 委員會須獲本公司供給充足資源以履行其職權範圍內之職責。

2. 組成

2.1 委員會須由至少三名成員組成。大部分成員應為獨立非執行董事，其中一名將由董事會委任為委員會之主席。

2.2 任何兩名獨立非執行董事委員會成員將構成法定人數。委員會主席應主持委員會會議。倘委員會主席或其委任代表缺席，則出席會議之委員會成員將選擇彼等其中一名成員擔任會議主席主持會議。

2.3 在票數相等的情況下，委員會主席將有第二票或決定票。

2.4 委員會可邀請任何執行管理團隊成員或其他人士出席委員會之會議（按彼等認為合適之前提下）。

2.5 本公司人力資源部高級經理應為委員會秘書及執行管理層與委員會之間就有關薪酬事宜之主要聯絡人，並且將獲邀出席會議。

3. 會議

3.1 委員會須按規定次數舉行會議，惟不得少於一年兩次。任何委員會成員或秘書可召開委員會會議。

3.2 確認日期、時間、地點及議程之各會議通告須於會議日期前至少七個工作日轉交委員會各名成員（並抄送副本予全體董事會成員）。各個委員會會議前，相關支持文件不少於三天前送交委員會全體成員。

3.3 委員會將有權向本公司僱員及合適之外聘顧問諮詢專業意見。委員會可於管理層不在場時與該等外聘顧問會面。

3.4 委員會通過委員會主席、公司秘書、或財務總裁，將於每次會議後向董事會報告委員會作出之決定及推薦意見，惟委員會向董事會作出有關報告存在法律或規例限制則除外。為此，本公司人力資源部高級經理應向公司秘書或財務總裁提供有關委員會決定和建議的必要信息，並向董事會報告。

3.5委員會會議之議事記錄及會上作出之決議案將由人力資源部高級經理及公司秘書存案，籤署的正本將由公司秘書存案。會議記錄之草擬稿將在會議結束後的合理時間內呈送委員會成員供彼等提出意見，而會議記錄之最終版本經委員會批准後將分發予全體委員會成員供委員會最終批准。會議記錄、議程及支持文件可應董事向公司秘書之要求向任何董事提供，惟不得存在利益衝突。

4. 職責及責任

委員會之職責及責任職責如下：

- 就本公司董事及高級管理層之所有薪酬政策及架構以及為制訂薪酬政策建立正式及具透明度之程序向董事會提供建議；

- 被委派負責確定就個別執行董事和高級管理人員的薪酬待遇，包括實物福利、退休金權利和彌償付款（包括因失去或終止其職務或任命而應支付的任何彌償），並向董事會提出非執行董事薪酬建議。委員會應考慮可比較的公司支付的工資、董事的時間承諾和責任、集團其他部門的就業條件以及基於績效的薪酬的可取性等因素；

- 參考董事會批准的企業目標和目的，檢討及審批管理層提議的基於績效之薪酬方案；

- 檢討及審批就離職或終止聘用或任命而應付予執行董事及高級管理層之補償，以確保有關補償與相關合約條款一致，且屬公平而於本公司而言不過分；

- 檢討及審批因不當行為而辭退或罷免董事之相關補償安排，以確保有關安排與相關合約條款一致，且均屬合理及恰當；確保董事或其任何聯繫人並無參與決定其本身之薪酬；及

- 進行委員會或董事會認為在職權範圍內屬適當之其他職責及行動。該等職責及行動可能包括但不限於下列事項：

    - 檢討本公司之退休計劃；及

    - 檢討其他行政福利計劃之運作。

5. 批准

委員會須在下列各項實施前予以批准：

- 更改執行董事及直接向董事總經理/行政總裁報告之人員之薪酬或合約期限；
- 設計新的股權計劃或執行現金獎勵計劃或對該等現有計劃予以修訂；
- 股權計劃或執行現金獎勵計劃建議之總體獎勵水平；及
- 向執行董事及直接向董事總經理/行政總裁報告之人員支付僱傭終止款項。向其他離職執行人員支付僱傭終止付款應於會上向委員會報告。

6. 審議及修改

本職權範圍須經董事會及委員會隨時審議，或根據本公司需要，或適用法律、法規及規例的要求審議，並可應要求提供給本公司的任何股東。本職權範圍載於本公司網站 *http://info.sanmiguel.com.hk* 及香港聯合交易所有限公司網站。

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(股份代號: 236)

提名委員會之職權範圍

(二零二二年十月二十四日修訂)

1. 一般職權範圍及授權

1.1 香港生力啤酒廠有限公司(「本公司」)提名委員會(「委員會」)為本公司董事會(「董事會」)根據本公司組織章程細則(「細則」)第 131 條成立的董事會委員會。

1.2 委員會之議事程序及會議須由截至目前規管本公司董事會議事程序及會議的細則條文所規管,只要彼等適用且不違背該等職權範圍。

1.3 委員會之主要目的乃支持董事會履行彼等對股東之責任並就此向董事會提供意見,通過下列方式確保組成董事會之人士在法例及管治之最高標準之規限下最能夠履行董事之責任:

- 評估董事會要求之技能;
- 不時評估董事會所需技能所代表之程度;
- 就檢討個別董事及董事會整體表現制定程序;及
- 就物色適合候選人以委任為董事會成員而制定程序。

1.4 委員會有權尋求其認為履行職務屬必要之任何資料,包括取得適當外部或其他獨立專業人士意見之權利,費用由本公司承擔。

1.5 委員會將獲本公司提供充足資源履行其職權範圍之職責。

2. 組成

2.1 委員會須由至少三名成員組成。大部分成員須為獨立非執行董事,其中一名成員將由董事會委任為委員會主席。

2.2 任何兩名獨立非執行董事委員會成員將構成法定人數。委員會主席應主持委員會會議。倘委員會主席或其委任代表缺席，則有關成員將選擇彼等其中一名成員擔任會議主席主持會議。

2.3 在票數相等的情況下，委員會主席將有第二票或決定票。

2.4 委員會如認為適當，可邀請任何執行管理層團隊成員或其他人士出席委員會會議。

2.5 公司秘書將為委員會秘書。

3. 會議

3.1 委員會須按規定次數舉行會議，惟不得少於一年一次。

3.2 任何委員會成員或秘書可召開委員會會議。

3.3 確認日期、時間、地點及議程之各會議通告須於會議日期前至少七個工作日轉交委員會各名成員（並抄送副本予全體董事會成員）。各個委員會會議前，相關支持文件不少於三天前送交委員會全體成員。

3.4 委員會將有權向本公司僱員及合適之外聘顧問諮詢專業意見。委員會可於管理層不在場時與該等外聘顧問會面。

3.5 委員會通過委員會主席、公司秘書或財務總裁，將於每次會議後向董事會報告委員會作出之決定及推薦意見，惟委員會向董事會作出有關報告存在法律或規例限制則除外。

3.6 委員會會議之議事記錄及會上作出之決議案將由公司秘書作為委員會秘書存案。會議記錄之草擬稿將在會議結束後的合理時間內呈送委員會成員供彼等提出意見，而會議記錄之最終版本經委員會批准後將分發予全體委員會成員供委員會最終批准。會議記錄、議程及支持文件可應董事向秘書之要求向任何董事提供，惟不得存在利益衝突。

4. 職責及責任

委員會之職責及責任如下：

4.1 至少每年一次檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何以配合本公司的企業策略之建議變動向董事會提供推薦建議。在該審閱中，該委員會將考慮下列者：

- 董事會應具備適當之能力、技能、經驗、專業知識及多元觀點，以及與本公司業務及行業要求相關並適合其要求之共同工作知識、經驗及專業知識；而執行董事及非執行董事（包括獨立非執行董事）之組成亦須保持均衡，具備足夠才幹且人數充足之非執行董事，從而於董事會中建立穩固之獨立元素而有效地行使獨立判斷；及

- 多元化的董事會，具備適當資格及與本公司業務相關的廣泛專業知識，乃保持本公司營運所在的複雜業務行業的競爭優勢。該委員會信奉的政策是，納入及善用董事會層面之多元化，由不同之技能、經驗、背景、種族、性別及董事之間其他區別組成，乃為本公司達致高效企業管治及維持商業成功之重要之處。然而，不應視單一性別委員會已經達致多元化。該等差異將於確定董事會之最優組成成員時考慮及在可能之情況下作適當權衡；

4.2 物色具備合適資格可成為董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見。於確認該等個人及甄選或就該等個人甄選為董事會提出建議時，該委員會將考慮該等個人是否具備資格、能力及品德而令他們有效地履行其於本公司的董事職責及責任，包括參與董事會審議，對公司事宜保證作出客觀和獨立的判斷及加強適當檢查及平衡；

4.3 評估獨立非執行董事之獨立性；

4.4 就董事委任或重新委任董事以及董事（尤其是主席及行政總裁）之繼任計劃向董事會提供推薦建議；

4.5 推薦評估個別董事和董事會整體表現的流程；及

4.6 有權在其認為就履行責任屬必要時聘請有關顧問之服務，費用由本公司承擔。

5. 提名政策

職權範圍條文第 4.1 至 4.4 條形成關鍵原則，構成本公司的提名政策。

6. 審議及修改

本職權範圍須經董事會及委員會隨時審議，或根據本公司需要，或適用法律、規則及規例的要求審議，並可應要求提供給本公司的任何股東。本職權範圍載於本公司網站 *http://info.sanmiguel.com.hk* 及香港聯合交易所有限公司網站。

SAN MIGUEL BREWERY
HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

審核委員會之職權範圍

(二零二二年十月二十四日修訂)

1. 一般職權範圍及授權

1.1 香港生力啤酒廠有限公司(「本公司」)審核委員會 (「委員會」)為本公司董事會(「董事會」)根據本公司組織章程細則(「細則」)第 131 條成立之董事會委員會。

1.2 委員會之議事程序及會議須由截至目前規管本公司董事會議事程序及會議之細則條文所規管,只要彼等適用且不違背該等職權範圍。

1.3 委員會之目的乃協助本公司董事會完成企業管治及監督有關財務報告、內部控制架構、風險管理制度、內部及外聘核數職能及遵守稅務、法律和監管要求之責任。

1.4 委員會獲董事會授權,在職權範圍概括之職責內調查任何活動。委員會為非執行委員會,負責向董事會建議該等調查得出之適當活動。委員會可無限制訪問個人、記錄、內部及外聘核數師、風險評估及保證以及高級管理層(如適用)。委員會獲董事會授權獲得外部法律或其他獨立專業意見,以及如在履行職責時認為必要,可邀請具相關經驗及專長之外部人員參與。

1.5 委員會將獲本公司提供充足資源履行其職責。

2. 組成

2.1 委員會須由至少三名獨立非執行董事組成,而各自須具有豐富之財務知識。其中至少要有一名具備如香港聯合交易所有限公司證券上市規則(「上市規則」))所規定的適當專業資格或會計或相關的財務管理專長。委員會的成員必須以獨立非執行董事佔大多數,出任主席者亦必須是由董事會委任的獨立非執行董事。本公司主席不可擔任委員會之主席。

2.2 任何兩名委員會成員將構成法定人數。委員會主席應主持委員會會議。倘委員會主席或其委任代表缺席，則出席會議之委員會成員將選擇彼等其中一名成員擔任會議主席主持會議。

2.3 在票數相等的情況下，委員會主席將有第二票或決定票。

2.4 公司秘書將為委員會之秘書。

3. 會議

3.1 委員會須按規定次數舉行會議，惟不得少於一年兩次。任何委員會成員或秘書可召開委員會會議，或外聘核數師可要求委員會成員召開會議。

3.2 確認日期、時間、地點及議程之各會議通告須於會議日期前至少七個工作日轉交委員會各名成員（並抄送副本予全體董事會成員）。各個委員會會議前，相關支持文件不少於三天前送交委員會全體成員。

3.3 委員會將有權向本公司僱員及合適之外聘顧問諮詢專業意見。委員會可於管理層不在場時與該等外聘顧問會面。

3.4 委員會通過委員會主席、公司秘書、或財務總裁，將於每次會議後向董事會報告委員會作出之決定及推薦意見，惟委員會向董事會作出有關報告存在法律或規例限制則除外。

3.5 委員會會議之議事記錄及會上作出之決議案將由公司秘書作為委員會秘書存案。會議記錄之草擬稿將在會議結束後的合理時間內呈送委員會成員供彼等提出意見，而會議記錄之最終版本將分發予全體委員會成員供委員會最終批准。通告、會議記錄、議程及支持文件可應董事向委員會秘書之要求向任何董事提供。

3.6 委員會可邀請任何人士出席委員會會議，惟不必出席全程會議。委員會應向下列人士發出長期邀請：

- 董事會主席；
- 董事總經理；
- 財務總裁；
- 內部核數師；及
- 本公司外聘核數公司之參與合夥人

3.7 當委員會主席認為合適或應外聘核數師要求，委員會可於管理層成員不在場之情況下與本公司外聘核數師會面。

3.8 在委員會主席酌情決定之情況下，本公司管理層之任何成員亦可舉行單獨會議。

4. 職責及責任

委員會之職責及責任如下：

4.1 與本公司核數師維持關係

(a) 主要負責就委任、重新委任及罷免外聘核數師提供推薦意見，及批准外聘核數師之薪酬及聘用期限，以及辭任或辭退之任何問題；

(b) 根據適用標準檢討及監督外聘核數師之獨立性及客觀性以及審核過程之成效。委員會將於審核開始前先行與核數師討論審核及報告責任之性質及範圍；

(c) 就委聘外聘核數師提供非核數服務制訂及執行有關政策。就此而言，外聘核數師將包括與核數公司受共同控制、擁有或管理之任何實體，或合理知悉所有有關資料之第三方在合理情況下會斷定該實體屬核數公司之國家或國際業務之部分之任何實體。委員會將向董事會報告，識別其認為須採取行動或作出改善之任何事宜以及就所作措施提出推薦建議；

(d) 須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能有足夠資源運作，並且在本公司內部有適當的地位；以及檢討及監察內部審核功能之成效；及

(e) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

4.2 檢討本公司之財務資料

(a) 監控本公司之財務報表及年度報告及賬目、半年度報告及（倘為刊發而編製）季度報告之完整性，並檢討當中所載之重大財務報告判斷。在本公司之報告向董事會提呈之前之檢討過程中，委員會須特別關注：

(i) 會計政策及慣例之任何變動；

(ii) 主要判斷方面；

(iii) 因核數而出現之重大調整；

(iv) 持續經營假設及任何保留意見；

(v) 是否遵守會計準則；及

(vi) 是否遵守上市規則及有關財務報告之法律規定；

(b)就上文(a)段而言：

(i) 委員會成員須與董事會及高級管理人員聯絡，並須與本公司之核數師至少每年會面兩次；及

(ii) 委員會須考慮於該等報告及賬目中所反映或可能需反映之任何重大或不尋常事項，並須適當考慮由本公司之合資格會計師、合規主管或核數師提出任何事項；

4.3監督本公司之財務報告制度、風險管理及內部監控系統

(a) 檢討本公司的財務監控，以及本公司的風險管理及內部監控系統，包括識別重大或關鍵風險領域（包括環境、社會及管治風險）和關鍵績效指標，並儘職監控這些風險和指標；

(b) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；

(c) 應董事會之委派或主動，就有關風險管理及內部控制事宜之任何重要調查結果及管理層對調查結果之回應進行考慮；

(d) 檢討本公司在年報及企業管治報告中的披露是否符合適用法律、規則及規例，包括上市規則及企業管治守則；

(e) 檢討本公司及其附屬公司之財務及會計政策及慣例；

(f) 檢討外聘核數師之管理層函件、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層之回應；

(g) 確保董事會適時回應外聘核數師於管理層函件中提出之問題；

(h) 向董事會報告企業管治守則中所載之事宜；及

(i) 考慮由董事會界定之其他議題。

4.4 檢討本公司僱員可於保密前提下就財務申報、內容監控或其他事項之可能不妥當之處提出其疑慮之安排。委員會須確保實施適當安排，以進行公正獨立調查相關事件並作出適當跟進行動；

5. 審議及修改

本職權範圍須經董事會及委員會隨時審議，或根據本公司需要，或適用法律、規則及規例的要求審議，並可應要求提供給本公司的任何股東。本職權範圍載於本公司網站 *http://info.sanmiguel.com.hk* 及香港聯合交易所有限公司網站。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司
(Incorporated in Hong Kong with limited liability)
(於香港註冊之有限公司)
(Stock Code/股份代號: 236)

NOTIFICATION LETTER 通 知 信 函

25 August 2022

Dear Shareholder,

San Miguel Brewery Hong Kong Ltd. (the "Company") – Notice of Publication of 2022 Interim Report ("Current Corporate Communication")

The English and Chinese versions of the Company's Current Corporate Communication are available on the Company's website at info.sanmiguel.com.hk and the HKEXnews's website at www.hkexnews.hk. If you have chosen to receive the Corporate Communication# in printed form(s), the arranged printed form(s) of the Current Corporate Communication is enclosed.

If you would like to receive a printed version of the Current Corporate Communication in English language version only, or in Chinese language version only or in both English and Chinese language versions, or if you would like to change your choice of language(s) and/or means of receipt of the Company's future Corporate Communication, please complete the Change Request Form on the reverse side and sign and return it by post or by hand to the Company c/o the Company's share registrar in Hong Kong (the "Hong Kong Share Registrar"), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. If you post your reply in Hong Kong, you may use the mailing label in the Change Request Form and need not to affix a stamp on the envelope when returning your Change Request Form. Otherwise, please affix an appropriate stamp. You may also send an email with a scanned copy of the Change Request Form to sanmiguel.ecom@computershare.com.hk. The Change Request Form may also be downloaded from the Company's website at info.sanmiguel.com.hk or the HKEXnews's website at www.hkexnews.hk.

If you have chosen (or are deemed to have consented) to read the website version of the Corporate Communication but for any reason you have difficulty in receiving or gaining access to the Current Corporate Communication, the Company will promptly upon your request send the Current Corporate Communication to you in printed form free of charge.

You are entitled at any time by reasonable notice in writing to the Company c/o the Hong Kong Share Registrar or by email to sanmiguel.ecom@computershare.com.hk to change your choice of language(s) and/or means of receipt of future Corporate Communication, notwithstanding any contrary instructions previously conveyed by you to the Company.

Should you have any queries in relation to this letter, please call the Hong Kong Share Registrar's telephone hotline at (852) 2862 8688 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays.

Yours faithfully,
By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

各位股東：

香港生力啤酒廠有限公司(「本公司」) – 2022年中期報告(「本次公司通訊」)之發佈通知

本公司的本次公司通訊之英、中文版本已上載於本公司網站 info.sanmiguel.com.hk 及香港交易所披露易網站 www.hkexnews.hk，歡迎查閱。如 閣下已選擇收取公司通訊#之印刷本，本次公司通訊已按 閣下所選定的公司通訊語言版本隨本函附上。

如 閣下欲僅收取本次公司通訊之英文印刷本、或僅收取中文印刷本，或同時收取英文及中文印刷本，或欲選擇有別於 閣下所選擇的公司通訊語言版本及／或收取方式，以更改收取本公司日後公司通訊之語言版本及／或收取方式之選擇，請 閣下填妥在本函背面的變更申請表，並在變更申請表上簽名，然後把變更申請表寄回或親手交回本公司之香港證券登記處香港中央證券登記有限公司(「香港證券登記處」)，地址為香港灣仔皇后大道東183號合和中心17M樓。倘若 閣下在香港投寄，可使用變更申請表內的郵寄標籤寄回，而毋須在信封上貼上郵票；否則，請貼上適當的郵票。 閣下亦可把已填妥之變更申請表的掃描副本電郵至 sanmiguel.ecom@computershare.com.hk。變更申請表可於本公司網站 info.sanmiguel.com.hk 或香港交易所披露易網站 www.hkexnews.hk 內下載。

如 閣下已選擇(或被視為已同意)查閱公司通訊之網上版本但因任何理由以致收取或接收本次公司通訊上出現困難，只要 閣下提出要求，本公司將儘快寄上所要求的本次公司通訊的印刷本，費用全免。

閣下可以隨時透過香港證券登記處以書面或透過電郵至 sanmiguel.ecom@computershare.com.hk 通知本公司，更改日後收取本公司通訊之語言版本及／或收取方式的選擇，儘管 閣下早前曾向本公司作出任何其他指示。

閣下如有任何與本函內容有關的疑問，請致電香港證券登記處電話熱線(852) 2862 8688，辦公時間為星期一至星期五(公眾假期除外)上午9時正至下午6時正。

承董事會命
香港生力啤酒廠有限公司
公司秘書
羅志業
謹啟

2022年8月25日

 # Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the annual report and, where applicable, its summary annual report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

#公司通訊指本公司刊發或將予刊發以供其任何證券持有人參照或採取行動的任何文件，包括但不限於：(a)董事會報告、其年度帳目連同核數師報告及財務摘要報告(如適用)；(b)年度報告及其年度摘要報告(如適用)；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

CCS2992 SMBH

Name(s) and address of shareholder(s):
股東之姓名及地址:

Change Request Form 變更申請表

To: **San Miguel Brewery Hong Kong Ltd. (the "Company")**
(Stock Code: 236)
c/o Computershare Hong Kong Investor Services Limited
17M Floor,
Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

致： **香港生力啤酒廠有限公司（「本公司」）**
（股份代號：236）
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We have already received a printed copy of the Current Corporate Communication in English/Chinese or have chosen (or am/are deemed to have consented) to read the Current Corporate Communication posted on the Company's website:
本人／我們已收取本次公司通訊之英文／中文印刷本或已選擇（或被視為已同意）查閱 貴公司網站所登載之本次公司通訊：

Part A **I/We would like to receive a printed version of the Current Corporate Communication of the Company in the manner as indicated below:**
甲 部 **本人／我們現欲以下列方式收取 貴公司本次公司通訊之語言印刷本：**

(Please mark **ONLY ONE（X）** of the following boxes 請從下列選擇中，僅在其中**一個空格**內劃上「**X**」號)

☐ I/We would like to receive **a printed copy in English**.
本人／我們現欲收取**一份英文印刷本**。

☐ I/We would like to receive **a printed copy in Chinese**.
本人／我們現欲收取**一份中文印刷本**。

☐ I/We would like to receive **both the printed English and Chinese copies**.
本人／我們現欲收取**英文和中文各一份印刷本**。

Part B **I/We would like to change the choice of language(s) and/or means of receipt of future Corporate Communication# of the Company as indicated below:**
乙 部 **本人／我們現欲更改以下列方式收取 貴公司日後公司通訊# 之語言版本及／或收取方式：**

(Please mark **ONLY ONE（X）** of the following boxes 請從下列選擇中，僅在其中**一個空格**內劃上「**X**」號)

☐ to read the version of the Corporate Communication in electronic form published, in both English and Chinese languages on the Company's website at info.sanmiguel.com.hk in place of receiving printed copies, and receive a printed notification letter of the publication of the Corporate Communication on the Company's website every time that the Company publishes a Corporate Communication in its website; **OR**
查閱登載於本公司網站 info.sanmiguel.com.hk 之公司通訊的英文及中文電子版本，以代替印刷本，並於每次本公司於網站刊發公司通訊時，收取有關公司通訊已在本公司網站刊發之通知信函印刷本；**或**

☐ to receive the **printed English version** of all future Corporate Communication ONLY; **OR**
僅收取所有日後公司通訊之**英文印刷本；或**

☐ to receive the **printed Chinese version** of all future Corporate Communication ONLY; **OR**
僅收取所有日後公司通訊之**中文印刷本；或**

☐ to receive both the printed **English and Chinese versions** of all future Corporate Communication.
同時收取所有日後公司通訊之**英文及中文印刷本**。

Date
日期

Contact telephone number
聯絡電話號碼

Signature(s)
簽名

Notes 附註：

1. Please complete all your details clearly. Please specify your name and address clearly in ENGLISH BLOCK LETTERS on the top left hand corner in this Change Request Form if you downloaded this form from the web.
請 閣下清楚填妥所有資料。倘若 閣下從網上下載本變更申請表，請於本表左上方用英文正楷清楚註明 閣下的姓名及地址。
2. If your shares are held in joint names, the shareholder whose name stands first on the register of members of the Company in respect of the joint holding should sign on this Change Request Form in order to be valid.
如屬聯名股東，則本變更申請表須由該名於本公司股東名冊上就聯名持有股份其姓名位列首位的股東簽署，方為有效。
3. Any form with more than one box marked (X), with no box marked (X), with no signature or otherwise incorrectly completed will be void.
如在本表格作出超過一項選擇、或未有作出選擇、或未有簽署、或在其他方面填寫不正確，則本表格將會作廢。
4. For the avoidance of doubt, we do not accept any special instructions written on this Change Request Form.
為免存疑，任何在本變更申請表上的額外手寫指示，本公司將不予處理。
5. Please note that both printed English and Chinese versions of all the Company's Corporate Communication which we have sent to our shareholders in the past 12 months are available from the Company on request. They are also available on the Company's website (info.sanmiguel.com.hk) for five years from the date of first publication.
本公司備有於過去12個月曾寄發予股東的公司通訊的中、英文版印刷本，可供索取。該等通訊文件亦由首次登載日期起計，持續5年載於本公司網站（info.sanmiguel.com.hk）上。

 # Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the annual report and, where applicable, its summary annual report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.
公司通訊指本公司發出或將予發出以供其任何證券持有人參照或採取行動的任何文件，包括但不限於：(a)董事會報告、其年度帳目連同核數師報告及財務摘要報告（如適用）；(b)年度報告及其年度摘要報告（如適用）；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

Mailing Label 郵寄標籤

Computershare Hong Kong Investor Services Limited
香港中央證券登記有限公司
Freepost No. 簡便回郵號碼：37
Hong Kong 香港

Please cut the mailing label and stick it on an envelope to return this Request Form to us.
No postage is necessary if posted in Hong Kong.
當 閣下寄回本申請表格時，請將郵寄標籤剪貼於信封上。
如在本港投寄， 閣下無需支付郵費或貼上郵票。

Get in touch with us 與我們聯繫
Send us an enquiry 垂詢
Rate our service 評價
Lodge a complaint 投訴
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SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

Stock Code 股份代號：0236

INTERIM REPORT
January to June 2022

中期報告
二零二二年一月至六月

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Chairman

Ramon S. Ang *(Non-executive Director)*

Deputy Chairman

Carlos Antonio M. Berba *(Non-executive Director)*

Executive Directors

Ramon G. Torralba (resigned effective 16 January 2022)
Raymundo Y. Albano (appointed effective 16 January 2022)

Non-Executive Directors

May (Michelle) W. M. Chan
Roberto N. Huang
Fumiaki Ozawa
Kenji Uchiyama
Tomoki Yamauchi

Independent Non-Executive Directors

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.
David K.P. Li, GBM, JP
Reynato S. Puno
Sum Li, Alternate to David K. P. Li, GBM, JP

董事會

主席

蔡啓文（*非執行董事*）

副主席

凱顧思（*非執行董事*）

執行董事

杜華博（於二零二二年一月十六日起辭任）
顏彬諾（於二零二二年一月十六日起獲委任）

非執行董事

陳雲美
黃思民
小澤史晃
內山建二
山內智樹

獨立非執行董事

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.
李國寶 GBM, JP
Reynato S. Puno
李深，李國寶 GBM, JP 之替任董事

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.

審核委員會

李國寶 GBM, JP，*主席*
Alonzo Q. Ancheta
Themo Luis O. Cunanan Jr.

REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*
Carlos Antonio M. Berba
Thelmo Luis O. Cunanan Jr.
Roberto N. Huang
David K.P. Li, GBM, JP

薪酬委員會

Reynato S. Puno，*主席*
凱顧思
Themo Luis O. Cunanan Jr.
黃思民
李國寶 GBM, JP

NOMINATION COMMITTEE

Alonzo Q. Ancheta, *Chairman*
Thelmo Luis O. Cunanan Jr.
David K.P. Li, GBM, JP
Reynato S. Puno
Kenji Uchiyama

提名委員會

Alonzo Q. Ancheta，*主席*
Themo Luis O. Cunanan Jr.
李國寶 GBM, JP
Reynato S. Puno
內山建二

COMPANY SECRETARIES

John K.L. Cheung (resigned effective 1 August 2022)
Lo Chi Yip (appointed effective 1 August 2022)

公司秘書

張嘉麟（於二零二二年八月一日起辭任）
羅志業（於二零二二年八月一日起獲委任）

CORPORATE INFORMATION 公司資料

AUDITOR

KPMG
Public Interest Entity Auditor
registered in accordance with the
Financial Reporting Council Ordinance

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central

核數師

畢馬威會計師事務所
於《財務匯報局條例》下
的註冊公眾利益實體核數師

執業會計師
香港
中環
遮打道十號
太子大廈八樓

SOLICITOR

Gallant, Solicitors & Notaries,
5th Floor, Jardine House,
1 Connaught Place,
Hong Kong

律師

何耀棣律師事務所
香港
中環
康樂廣場一號
怡和大廈五樓

REGISTERED OFFICE

9th Floor
Citimark Building
28 Yuen Shun Circuit
Siu Lek Yuen
Shatin, New Territories
Hong Kong

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東一八三號
合和中心
十七樓一七一二至一七一六號舖

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
China Construction Bank (Asia) Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
O-Bank Co,, Ltd.

主要往來銀行

中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行（香港）有限公司
中國銀行有限公司
中國建設銀行（亞洲）股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行（亞洲）有限公司
東亞銀行（中國）有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
王道商業銀行股份有限公司

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In this report, all monetary values are expressed in Hong Kong dollars unless stated otherwise.

本報告內所有幣值，除另有註明外，均以港幣計算。

CHAIRMAN'S STATEMENT 主席報告

To Our Shareholders,

致各股東：

Financial Results

San Miguel Brewery Hong Kong Limited and its subsidiaries (the "Group") registered a consolidated profit of HK$4.3 million in the first semester of 2022, compared to HK$1.4 million in 2021. As a result, net profit attributable to equity shareholders for 2022 was HK$4.5 million, compared to HK$1.1 million the previous year.

The Group's consolidated revenue was HK$313.0 million, 17.5% higher than the same period in 2021. Gross profit reached HK$103.9 million, a 5.5% decrease versus 2021, with a gross profit margin of 33.2%.

As of 30 June 2022, cash and cash equivalents and bank deposits amounted to HK$92.5 million (HK$132.4 million as of 31 December 2021).

Loans as of 30 June 2022 totaled HK$16.7 million (HK$42.4 million as of 31 December 2021). Total net assets stood at HK$571.9 million (HK$571.1 million as of 31 December 2021), with a loan-to-equity ratio of 0.03 (31 December 2021: 0.07).

財務業績

香港生力啤酒廠有限公司及其附屬公司(「本集團」)於二零二二年上半年錄得之綜合盈利為430萬港元，對比二零二一年的綜合盈利為140萬港元。因此，二零二二年本公司權益持有人應佔盈利為450萬港元，對比去年的盈利為110萬港元。

本集團之綜合的收入為3.13億港元，較二零二一年同期高17.5%。毛利達1.04億港元，較去年低5.5%，而毛利率為33.2%。

截至二零二二年六月三十日，現金及等同現金項目和銀行存款總計為9,250萬港元(二零二一年十二月三十一日：1.32億港元)。

二零二二年六月三十日之總貸款總額為1,670萬港元(二零二一年十二月三十一日：4,240萬港元)。總資產淨值維持5.72億港元(二零二一年十二月三十一日：5.71億港元)，而貸款比率為0.03(二零二一年十二月三十一日：0.07)。

Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2022.

股息

董事會議決不派發截至二零二二年六月三十日止六個月之股息。

Business Review

Hong Kong Operations

Hong Kong's economy gradually recovered in 2021 but the first half of 2022 saw a marked weakening, brought about by slower global demand and pandemic-induced disruptions on cross-boundary transportation, which affected exports. With the Omicron variant dominating the number of new cases (at the start of the year), Hong Kong moved from having one of the lowest Covid-19 death rates in the world to having the highest daily death rate per capita in the middle of March, 2022. Heightened restrictions and increased cautiousness by the public weighed heavily on a broad range of economic activities. The beer industry was not spared.

This year is the fourth consecutive year of decline for the Hong Kong beer market. The market slowed in 2019 due to social unrest and has not recovered since, due to the pandemic. The market further declined by 7% in the first half of 2022, with consumption at on-premise channels down by 14% versus last year. Our own volumes in Hong Kong declined over this period. However, with some volume gains in Macau and an increase in exports, we achieved a modest 2% improvement in the total sales volumes in the first six months of the year.

Still, our Hong Kong operations posted a loss due to the notable drop in volume from higher margin domestic consumption, coupled with a significant increase in the cost of aluminum cans, glass bottles, and fuel.

As off-premise channels still account for more than 90% of the Hong Kong beer market, the Company launched a new thematic campaign for San Mig Light, "Hong Kong's No. 1 Light Beer", aimed at asserting the brand's position in this segment. The campaign featured a new television commercial and was supported by point-of-sales visibility activities, out-of-home advertising, premium redemption promotions, and the launch of the small can 4-pack.

San Miguel Pale Pilsen has also focused on off–premise consumption, implementing a series of premium redemption promotions in various retail chains. Despite these programs, San Miguel brand volumes declined by 7%, consistent with the contraction of the industry's mainstream segment.

San Miguel Cerveza Blanca, launched in 2020, meanwhile continued to defy the market trend, achieving double-digit growth amidst a similar decline in the total premium segment.

Our Blue Ice brand, supported by the retail chain-wide promotion "Bring the Ice Home" and online and bus advertisements, also managed to outperform the entire lower-priced segment.

業務回顧

香港業務

香港經濟於二零二一年逐漸復甦，但在二零二二年上半年因全球需求放緩及疫情使跨境運輸中斷而影響出口，經濟明顯惡化。於二零二二年三月中旬，隨著Omicron變種病毒於年初成為香港主流病毒株，這使香港從全球其中一個新冠死亡率最低的地區躍升為每日人均死亡率最高的地區。收緊的社交距離措施及市民對疫情採取更謹慎的態度嚴重打擊了廣泛的經濟活動，啤酒業也未能幸免。

今年是香港啤酒市場連續第四年收縮。由於二零一九年出現社會動蕩，啤酒市場開始放緩，其後受到疫情影響尚未恢復。啤酒市場於二零二二年上半年進一步下跌7%，當中現飲消費較去年低14%。我們在香港的本地銷量於此期間也有下降。然而，隨著澳門和出口業務的增長，我們在今年首六個月的總銷量輕微增長了2%。

但是，香港業務仍出現虧損，原因是利潤較高的本地銷量錄得明顯下降，加上鋁罐、玻璃樽及汽油成本顯著上漲所致。

由於非現飲渠道仍佔香港整體啤酒市場的90%，本公司推出了全新生力清啤推廣活動 —「香港No. 1 Light Beer」，以鞏固其於此細分市場的地位。該活動以全新電視廣告為主，並同時有銷售點陳列活動、戶外廣告、禮品換購及推出細罐四罐裝的支持。

生力啤酒也專注於非現飲消費，並在多個連鎖超市及便利店推出一系列的禮品換購活動。儘管如此，生力品牌銷量仍下跌了7%，但仍與主流啤酒細分市場的收縮一致。

於二零二零年推出的生力白啤繼續逆市走強，在收縮的整體高檔細分市場下仍取得雙位數增長。

由於有連鎖超市及便利店「極爽送入屋」的推廣，加上網上及巴士廣告支持，藍冰表現也優於整個低價細分市場。

South China Operations

Similar to Hong Kong, the Covid-19 pandemic in Guangdong has adversely impacted the domestic economy of South China. Broad restrictions and lockdowns across different cities significantly affected our Company's sales volume, especially from night outlets. However, a notable improvement in its export volumes coupled with cost containment measures resulted in a quadruple increase in profits from our South China operations.

Amidst the continuing challenges brought on by the pandemic, we are using this time to expand our network of dealers and wholesalers, in anticipation of the eventual full reopening of the economy. We are also expanding distribution of San Miguel products in the off-premise supermarkets and grocery stores.

Along with widening our distribution, we implemented programs to further improve visibility for San Miguel. We launched a San Miguel Chinese New Year-themed campaign, supported by a social media engagement and merchandising drive. The Company also launched the new regional carton packaging design for San Miguel Pale Pilsen and San Mig Light to refresh their brand image to both trade and consumers in April. This was followed by the roll-out of the new San Mig Light merchandising campaign in all channels in June.

華南業務

與香港類同，2019冠狀病毒病嚴重打擊了華南地區的國內經濟。不同城市所採取的廣泛限制及封鎖措施顯著影響了本公司的銷量，尤其是來自夜場。然而，受惠於出口量明顯的上升和成本控制措施，華南業務營業利潤取得四倍增長。

面對疫情帶來的持續挑戰，我們正利用這段時間去擴展我們經銷商和批發商的網絡，為最終的經濟復甦作好準備。我們也擴大生力品牌在超市和百貨店的分銷。

除了擴闊分銷網絡，我們也推出了多個活動以進一步改善生力品牌的曝光率。生力透過社交媒體的互動和陳列推動，推出以農曆新年為主題的活動。本公司也於四月為生力啤酒及生力清啤推出全新的總部紙盒外包裝設計，為客戶及消費者帶來煥然一新的品牌形象。而緊接在六月，生力清啤也在全渠道推出全新的陳列活動。

Outlook

The Covid-19 pandemic will continue to have wide-ranging socio-economic impacts throughout Hong Kong and South China. But with the rest of the world slowly easing into some semblance of normality and as the vaccination rate in Hong Kong increases, the hope is that restrictions will slowly ease and that the economy will recover.

We continue to adapt in the face of continuing changes in the economic environment. We are confident that we have built the capacity and capability to act quickly and deploy the right plans and programs to yield better distribution and consumption in the right places and right target markets.

We thank our employees for their effort and perseverance. We also thank the members of the Board for their continued guidance. Finally, we thank all our business partners, customers, and consumers for their continued support and trust.



Ramon S. Ang
Chairman

25 July 2022

展望

2019冠狀病毒病將繼續為香港及華南帶來廣泛的社會經濟影響。但隨著世界各地逐漸恢復正常，香港疫苗接種率提高，我們期望相應的限制會慢慢放寬，經濟也會復甦。

我們將繼續適應和面對不斷變化的經濟環境。我們有信心、有條件、有能力快速應對，並採取合適的策略和計劃，以便在適合的地點及目標市場帶來更佳的分銷及消費。

我們感謝僱員的努力及堅持不懈。我們也對董事會的持續領導致以衷心感謝。最後，我們感謝所有業務夥伴、客戶及消費者一直以來對我們的支持及信任。



主席
蔡啓文

二零二二年七月二十五日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2022 (six months ended 30 June 2021: nil).

中期股息

董事會議決不派發二零二二年度中期股息（截至二零二一年六月三十日止六個月：無）。

Interim Results

The interim results for the six months ended 30 June 2022 have not been audited, but were reviewed by the Company's Audit Committee on 25 July 2022.

中期業績

截至二零二二年六月三十日止六個月之中期業績並未經審核，惟已於二零二二年七月二十五日獲本公司之審核委員會審閱。

Directors' Interests

The directors of the Company as of 30 June 2022 had the following interests in the issued shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零二二年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

Interests in issued shares

已發行股本之權益

Name	姓名	Number of ordinary shares in the Company 本公司之普通股之股份數目 Number of shares held 持股數目	% of total issued shares 佔已發行股份總數之百分比
David K. P. Li	李國寶	12,000,000	3.21%

Directors' Interests (Continued)

董事之權益（續）

Interests in issued shares (Continued)

已發行股本之權益（續）

Name	姓名	Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Number of shares in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 之股份數目 Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	75,887	86,658,351	86,734,238	25.907003%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	364	—	364	0.000109%
Raymundo Y. Albano	顏彬諾	Common 普通股	1.00	260	—	260	0.000078%
Roberto N. Huang	黃思民	Common 普通股	1.00	3,039	—	3,039	0.000908%

Name	姓名	Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Number of shares in San Miguel Corporation 生力總公司之股份數目 Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	5.00	1,345,429	373,623,796	374,969,225	11.356504%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	2,600	—	2,600	0.000079%
Raymundo Y. Albano	顏彬諾	Common 普通股	5.00	8,293	—	8,293	0.000251%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397	—	42,397	0.001284%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	—	5,000	0.000151%

Directors' Interests (Continued)

董事之權益（續）

Interests in issued shares (Continued)

已發行股本之權益（續）

Name	姓名	Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Number of shares in San Miguel Food and Beverage, Inc. San Miguel Food and Beverage, Inc. 之股份數目 Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	10	—	10	0.000000%
Roberto N. Huang	黃思民	Common 普通股	1.00	10	—	10	0.000000%

Note:

All shares in San Miguel Food and Beverage, Inc. ("SMFB") were held by the directors as corporate interests

附註：

由董事持有之所有San Miguel Food and Beverage, Inc.（「SMFB」）之股份均為公司權益。

Name	姓名	Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Number of shares in San Miguel Brewery Inc. 生力啤酒廠公司之股份數目 Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	5,000	—	5,000	0.000033%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	Common 普通股	1.00	10,000	—	10,000	0.000065%
Roberto N. Huang	黃思民	Common 普通股	1.00	5,000	—	5,000	0.000033%
Kenji Uchiyama	內山建二	Common 普通股	1.00	5,000	—	5,000	0.000033%
Tomoki Yamauchi	山內智樹	Common 普通股	1.00	5,000	—	5,000	0.000033%
Reynato S. Puno	Reynato S. Puno	Common 普通股	1.00	5,000	—	5,000	0.000033%

Note:

Other than the common shares in San Miguel Brewery Inc. ("SMB") which were held by Mr. Alonzo Q. Ancheta and Mr. Reynato S. Puno as personal interests, all common shares in SMB were held by directors as corporate interests.

附註：

除Alonzo Q. Ancheta先生及Reynato S. Puno先生於生力啤酒廠公司（「生力啤酒廠」）所持有作為個人權益之普通股外，由董事持有之所有生力啤酒廠之普通股均為公司權益。

Directors' Interests (Continued)

Interests in issued shares (Continued)

As of 30 June 2022, save as disclosed above, the directors do not have any other interests in shares or underlying shares of the Company and its associated corporations above within the meaning of Part XV of the SFO.

All interests in the issued shares of the Company and its associated corporations above are long positions.

Apart from the foregoing, none of the directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company.

董事之權益（續）

已發行股本之權益（續）

截至二零二二年六月三十日，除上述所披露外，各董事並無擁有按《證券及期貨條例》第XV部所指的本公司及上述其聯繫公司之任何其他股份權益或相關股份之權益。

本公司及上述其聯繫公司之所有股份權益均屬好倉。

根據本公司按《證券及期貨條例》第352條而保存之登記冊，或根據上市公司董事進行證券交易的標準守則所知會本公司之記錄，除上文所提及外，各董事，其配偶或其18歲以下之子女均無擁有本公司或其聯繫公司之股份、相關股份或債權證之權益或淡倉。

Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2022 amounting to 5% or more of the ordinary shares in issue:

主要股東於股份及相關股份之權益

於二零二二年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

		Ordinary shares 普通股股份	
Substantial shareholders	**主要股東**	**Number of ordinary shares held 所持普通股數目**	**% of total issued shares 佔已發行股份總數之百份比**
Iñigo Zobel (note 1)	Iñigo Zobel (附註1)	245,720,800	65.78%
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc.（附註1）	245,720,800	65.78%
San Miguel Corporation (note 1)	生力總公司（附註1）	245,720,800	65.78%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社（附註1）	245,720,800	65.78%
San Miguel Food and Beverage, Inc. (note 1)	San Miguel Food and Beverage, Inc. (附註1)	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司（附註1）	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司（附註1）	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司（附註1）	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江企業控股有限公司（附註2）	23,703,000	6.34%
CK Hutchison Holdings Limited (note 2)	長江和記實業有限公司（附註2）	23,703,000	6.34%

Notes:

(1) Iñigo Zobel, Top Frontier Investment Holdings, Inc. ("Top Frontier"), the ultimate holding company, San Miguel Corporation ("SMC"), SMFB, Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of SMB), SMB, and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because Iñigo Zobel has a controlling interest in Top Frontier, Top Frontier has a controlling interest in SMC, SMC has a controlling interest in SMFB, and SMFB and Kirin hold more than one third of the voting power of SMB. SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

(2) Conroy Assets Limited, which holds 13,624,600 shares of the Company, and Hamstar Profits Limited, which holds 10,078,400 shares of the Company, are indirect wholly owned subsidiaries of Cheung Kong (Holdings) Limited ("CKH") and CK Hutchison Holdings Limited ("CK Hutchison").

By virtue of the SFO, CKH and CK Hutchison are deemed to be interested in the shares of the Company held by Conroy Assets Limited and Hamstar Profits Limited.

All the above interests in the shares and underlying shares of the Company are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

附註：

(1) 由於Iñigo Zobel持有Top Frontier Investment Holdings, Inc.（「Top Frontier」），為最終控股公司，之控股權益，Top Frontier持有生力總公司之控股權益，生力總公司持有SMFB之控股權益，及SMFB及麒麟控股株式會社(「麒麟」)（為生力啤酒廠之主要股東）各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司(「生力啤酒國際」）之控股權益及生力啤酒國際持有立端利有限公司(「立端利」）之控股權益，故此Iñigo Zobel、Top Frontier、生力總公司、SMFB、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有上述所披露於本公司之權益。

(2) Conroy Assets Limited 持有本公司13,624,600 股股份及Hamstar Profits Limited 持有本公司10,078,400股股份，彼等為長江企業控股有限公司（「長江企業控股」）及長江和記實業有限公司（「長和」）之間接全權擁有附屬公司。

根據《證券及期貨條例》，長江企業控股及長和均被視為擁有由Conroy Assets Limited 及Hamstar Profits Limited 持有之本公司股份之權益。

上述所有本公司之股份權益均為好倉。

除上述外，並無其他權益須按《證券及期貨條例》第336 條規定備存之登記冊通知本公司。

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

買賣或贖回本公司之上市證券

截至二零二二年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

Corporate Governance

The Company has applied the principles set out in the Governance Code (the "CG Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2022, save for the deviation discussed below:

— The Company will be scheduling the board and other meetings in respect of CG Code provisions C.5.1 and C.2.7 for the rest of the year.

The Company has adopted a code of conduct for securities transactions and dealings (the "Code of Conduct") based on the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Code, including the directors of the Company, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

There was no non-compliance by the directors with the required standards set out in the Code of Conduct during the six months ended 30 June 2022.

企業管治

截至二零二二年六月三十日止六個月內，本公司一直採用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的《企業管治守則》條文（「企業管治守則條文」），惟下文所述的偏離行為除外：

— 本公司將在本年度內根據企業管治守則條文C.5.1項及C.2.7項安排董事會及其他會議。

本公司已根據上市規則附錄十所載的《上市公司董事進行證券交易的標準守則》（「標準守則」）採納有關證券交易及買賣的守則（「操守守則」）。操守守則條款比標準守則所訂標準更高，而操守守則亦適用於該守則所界定的所有有關人士，包括本公司董事、本公司任何僱員、或本公司的附屬公司或控股公司的董事或僱員，而彼等因有關職位或受僱工作而可能擁有關於本公司或其證券的未公佈股價敏感資料。

於截至二零二二年六月三十日止六個月內，並沒有董事就操守守則所訂的標準有違規的情況。

Audit Committee

As of the date of this report, the audit committee comprised three independent non-executive directors: Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr. and Dr. the Hon. Sir David K. P. Li, who acts as chairman of the committee.

Under its terms of reference, the audit committee shall assist the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting system, risk management and internal control systems, and internal and external audit functions. The audit committee is further authorised by the board to investigate any activity within its terms of reference, and is tasked with recommending to the board appropriate actions emanating from such investigations. The audit committee has unrestricted access to personnel, records, internal and external auditors, risk assessment and assurance and senior management, as may be appropriate in the discharge of its functions. The audit committee may also obtain external legal or other independent professional advice and secure the attendance of outsiders with relevant experience and expertise if it considers necessary in the performance of its functions.

The audit committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, *info.sanmiguel.com.hk*.

審核委員會

截至此報告日期，審核委員會成員由三位獨立非執行董事組成：Alonzo Q. Ancheta 先生、Thelmo Luis O. Cunanan Jr. 先生及審核委員會主席李國寶爵士。

根據其職權範圍，審核委員會協助董事會履行其有關財務匯報制度、風險管理及內部監控制度，以及內部及外聘審核功能的企業管治及監察責任。審核委員會亦獲董事會授權調查其職權範圍內的任何活動，並須根據有關調查向董事會建議合適的行動。審核委員會在履行其職能時可無限制地接觸合適人士、紀錄、內部及外聘核數師、風險評估和承諾及高級管理人員。若審核委員會認為在履行其職能時有需要，可徵詢外部法律或其他獨立專業意見，及邀請具有相關經驗及專業知識的外部人士出席。

本公司任何股東均可要求查閱審核委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為*info.sanmiguel.com.hk*。

Remuneration Committee

As of the date of this report, the remuneration committee comprised three independent non-executive directors, namely, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Mr. Roberto N. Huang. The remuneration committee is chaired by an independent non-executive director, Mr. Reynato S. Puno.

The primary role of the remuneration committee under its terms of reference is to support and advise the board in fulfilling the board's responsibility to the shareholders of the Company to:

(1) establish coherent remuneration policies and practices that will be observed and enable the Company to attract and retain top calibre executives and directors;

(2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and

薪酬委員會

截至此報告日期，薪酬委員會成員包括三位獨立非執行董事，（即：Thelmo Luis O. Cunanan Jr. 先生、李國寶爵士及Reynato S. Puno 先生）及兩位非執行董事，（即：凱顧思先生及黃思民先生）。薪酬委員會由一位獨立非執行董事Reynato S. Puno 先生擔任主席。

薪酬委員會根據其職權範圍主要為支援及建議董事會履行對本公司股東有關如下責任：

(1) 制定使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；

(2) 根據行政人員的表現及本公司的業績，以及宏觀支薪環境，公平及盡責地酬賞行政人員；及

Remuneration Committee (Continued)

(3) comply with the CG Code provisions on remuneration of directors.

The remuneration committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, *info.sanmiguel.com.hk*.

薪酬委員會（續）

(3) 符合有關董事酬金企業管治守則條文的責任。

本公司任何股東均可要求查閱薪酬委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為*info.sanmiguel.com.hk*。

Nomination Committee

As of the date of this report, the nomination committee comprised four independent non-executive directors, namely, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, and one non-executive director, namely, Mr. Kenji Uchiyama. The nomination committee is chaired by an independent non-executive director, Mr. Alonzo Q. Ancheta.

The primary purpose of the committee is to support and advise the board in fulfilling their responsibilities to shareholders in ensuring that the board comprises individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

(1) assessing the skills required on the board;

(2) from time to time assessing the extent to which the required skills are represented on the board;

(3) establishing the process for the review of the performance of individual directors and the board as a whole;

(4) establishing the process for the identification of suitable candidates for appointment to the board; and

(5) having oversight of matters relating to corporate governance by bringing any issues to the attention of the board.

The nomination committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, *info.sanmiguel.com.hk*.

提名委員會

截至此報告日期，提名委員會成員包括四位獨立非執行董事，（即：Alonzo Q. Ancheta 先生、Thelmo Luis O. Cunanan Jr. 先生、李國寶爵士及Reynato S. Puno 先生），及一位非執行董事，（即：內山建二先生）。提名委員會由一位獨立非執行董事Alonzo Q. Ancheta先生擔任主席。

委員會之主要目的乃支持董事會履行彼等對股東之責任並就此向董事會提供意見，通過下列方式確保組成董事會之人士在法例及管治之最高標準之規限下最能夠履行董事之責任：

(1) 評估董事會要求之技能；

(2) 不時評估董事會所需技能所代表之程度；

(3) 就檢討個別董事及董事會整體表現制定程序；

(4) 就物色適合候選人以委任為董事會成員而制定程序；及

(5) 監督有關企業管治之任何事宜產生任何問題引起董事會注意。

本公司任何股東均可要求查閱提名委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為*info.sanmiguel.com.hk*。

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2022 (Expressed in Hong Kong dollars)

截至二零二二年六月三十日止六個月（以港幣計算）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 $'000 千元	2021 二零二一年 $'000 千元
Revenue	**收入**	3	**312,984**	266,395
Cost of sales	銷售成本		**(209,052)**	(156,406)
Gross profit	**毛利**		**103,932**	109,989
Other net income	其他收益淨額		**18,756**	13,078
Selling and distribution expenses	銷售及分銷開支		**(74,501)**	(78,778)
Administrative expenses	行政開支		**(39,295)**	(37,267)
Other operating expenses	其他經營開支		**(4,081)**	(4,513)
Profit from operations	**經營盈利**		**4,811**	2,509
Finance costs	財務費用	4(a)	**(484)**	(1,090)
Profit before taxation	**除税前盈利**	4	**4,327**	1,419
Income tax charge	所得税	5	**—**	—
Profit for the period	**期內盈利**		**4,327**	1,419
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**4,499**	1,142
Non-controlling interests	非控股權益		**(172)**	277
Profit for the period	**每股盈利**		**4,327**	1,419
Earnings per share	**每股盈利**			
— Basic (cents)	— 基本（仙）	7(a)	**1.2**	0.3
— Diluted (cents)	— 攤薄（仙）	7(b)	**N/A 不適用**	N/A 不適用

The notes on pages 21 to 32 form part of this interim financial report.

第21至32頁之附註乃本中期財務報表之一部份。

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 $'000 千元	2021 二零二一年 $'000 千元
Profit for the period	**期內盈利**		**4,327**	1,419
Other comprehensive income for the period (after tax):	**期內其他全面收益（除税後）：**			
Items that may be reclassified subsequently to profit or loss:	將來或會重新列入損益的項目：			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額		**(3,502)**	734
Total comprehensive income for the period	**期內全面收益總額**		**825**	2,153
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**2,301**	2,245
Non-controlling interests	非控股權益		**(1,476)**	(92)
Total comprehensive income for the period	**期內全面收益總額額**		**825**	2,153

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

綜合財務狀況表 — 未經審核

At 30 June 2022 (Expressed in Hong Kong dollars)

於二零二二年六月三十日（以港幣計算）

		Note 附註	At 30 June 2022 於二零二二年六月三十日 $'000 千元	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元
Non-current assets	**非流動資產**			
— Property, plant and equipment	— 物業、機器及設備	8	**342,965**	346,750
— Investment properties	— 投資物業	8	**110,526**	112,173
			453,491	458,923
Intangible assets	無形資產		**4,771**	4,771
			458,262	463,694
Current assets	**流動資產**			
Inventories	存貨	9	**66,367**	69,374
Trade and other receivables	應收貿易及其他賬項	10	**43,445**	42,250
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		**33,929**	12,103
Amounts due from a related company	應收關連公司賬項		**1,331**	1,273
Bank deposits	銀行存款	11	**23,386**	30,579
Cash and cash equivalents	現金及等同現金項目	11	**69,143**	101,807
			237,601	257,386
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項	12	**(82,240)**	(85,144)
Loans from related companies	關連公司之貸款		**(16,668)**	(42,351)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		**(7,425)**	(7,618)
Amounts due to related companies	應付關連公司賬項		**(11,139)**	(9,452)
Lease liabilities	租賃負債		**(360)**	(362)
			(117,832)	(144,927)
Net current assets	**流動資產淨值**		**119,769**	112,459
Total assets less current liabilities	**總資產減流動負債**		**578,031**	576,153
Non-current liabilities	**非流動負債**			
Retirement benefit liabilities	退休福利負債		**(3,207)**	(1,757)
Lease liabilities	租賃負債		**(2,897)**	(3,294)
			(6,104)	(5,051)
NET ASSETS	**資產淨值**		**571,927**	571,102
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本		**252,524**	252,524
Other reserves	其他儲備		**352,612**	350,311
Total equity attributable to equity shareholders of the Company	**本公司權益持有人應佔權益**		**605,136**	602,835
Non-controlling interests	**非控股權益**		**(33,209)**	(31,733)
TOTAL EQUITY	**權益總值**		**571,927**	571,102

The notes on pages 21 to 32 form part of this interim financial report.

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

綜合權益變動表 — 未經審核

For the six months ended 30 June 2022 (Expressed in Hong Kong dollars)

截至二零二二年六月三十日止六個月（以港幣計算）

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Share capital 股本 $'000 千元	Capital reserve 資本儲備 $'000 千元	Exchange fluctuation reserve 匯兑波動儲備 $'000 千元	Retained profits 收益儲備 $'000 千元	Sub-total 合計 $'000 千元	Non-controlling interests 非控股權益 $'000 千元	Total equity 權益總額 $'000 千元
Balance at 1 January 2021	**於二零二一年一月一日**	**252,524**	**112,970**	**80,625**	**130,410**	**576,529**	**(33,518)**	**543,011**
Changes in equity for the six months ended 30 June 2021:	**截至二零二一年六月三十日止六個月之權益變動：**							
Profit for the period	期內盈利／(虧損)	—	—	—	1,142	1,142	277	1,419
Other comprehensive income	其他全面收益	—	—	1,103	—	1,103	(369)	734
Balance at 30 June 2021 and Balance at 1 July 2021	**於二零二一年六月三十日及於二零二一年七月一日結餘**	**252,524**	**112,970**	**81,728**	**131,552**	**578,774**	**(33,610)**	**545,164**
Changes in equity for the six months ended 31 December 2021:	**截至二零二一年十二月三十一日止六個月之權益變動：**							
Profit for the period	期內盈利／(虧損)	—	—	—	18,222	18,222	2,467	20,689
Other comprehensive income	其他全面收益	—	—	2,066	3,773	5,839	(590)	5,249
Balance at 31 December 2021 and Balance at 1 January 2022	**於二零二一年十二月三十一日及於二零二二年一月一日結餘**	**252,524**	**112,970**	**83,794**	**153,547**	**602,835**	**(31,733)**	**571,102**
Changes in equity for the six months ended 30 June 2022:	**截至二零二二年六月三十日止六個月之權益變動：**							
Profit/(loss) for the period	期內盈利	—	—	—	4,499	4,499	(172)	4,327
Other comprehensive income	其他全面收益	—	—	(2,198)	—	(2,198)	(1,304)	(3,502)
Balance at 30 June 2022	**於二零二二年六月三十日**	**252,524**	**112,970**	**81,596**	**158,046**	**605,136**	**(33,209)**	**571,927**

The notes on pages 21 to 32 form part of this interim financial report.

第21至32頁之附註乃本中期財務報表之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

簡明綜合現金流量表 — 未經審核

For the six months ended 30 June 2022 (Expressed in Hong Kong dollars)

截至二零二二年六月三十日止六個月（以港幣計算）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 $'000 千元	2021 二零二一年 $'000 千元
Cash (used in)/generated from operations	**經營業務之現金（流出）／流入**		**(5,764)**	23,716
Income tax — Tax paid in Hong Kong	**所得稅** — 已付香港利得稅		**—**	—
Net cash (used in)/generated from operating activities	**經營業務之現金（流出）／流入淨額**		**(5,764)**	23,716
Net cash used in investing activities	**投資活動之現金流出**		**(197)**	(8,448)
Net cash used in financing activities	**融資活動之現金流出淨額**		**(26,512)**	(27,505)
Net decrease in cash and cash equivalents	**現金及等同現金項目之淨額減少**		**(32,473)**	(12,237)
Cash and cash equivalents at 1 January	**於一月一日之現金及等同現金項目結存**	11	**101,807**	112,339
Effect of foreign exchange rates changes	**匯率變動之影響**		**(191)**	524
Cash and cash equivalents at 30 June	**於六月三十日之現金及等同現金項目結存**	11	**69,143**	100,626

The notes on pages 21 to 32 form part of this interim financial report.

第21至32頁之附註乃本中期財務報表之一部份。

1 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 25 July 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited but has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

1 編製的準則

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零二二年七月二十五日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零二一年年度經審核財務報表所採用者一致，惟採納必需於二零二二年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

按香港會計準則第34號編製的中期報告，管理層須於應用集團會計政策的過程及報告資產及負債、收入及支出之金額時作出判斷、估計及假設，因此實際數字或有不同於有關估計。

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零二一年年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零二一年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。根據香港公司條例（第622章）第436條披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長交付截至二零二一年十二月三十一日止的年度財務報表。核數師已就該財務報表發表報告，該報告沒有保留的審計意見、沒有提及審計師在不發表保留意見的情況下強調注意的任何事項，亦沒有根據公司條例第406(2)、407(2)或(3)條作出陳述。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impacts on the accounting policies of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

香港會計師公會已頒佈多項對香港財務報告準則的修定，並於本集團及本公司的今個會計期間首次生效。本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

3 Revenue and Segment Reporting

(a) Revenue

The principal activities of the Group are the manufacture and distribution of bottled, canned and draught beers.

As the Group's revenue is entirely attributable to these activities, no analysis by activity is provided.

Revenue represents the invoiced value of products sold, net of discounts, returns, value added tax and consumption tax.

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部收入均來自該業務，故並無提供有關業務類別的分析。

收入指所出售產品之發票總值扣除折扣，退回，增值税及商品税。

3 Revenue and Segment Reporting (Continued)

(b) Segment Reporting

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2022 and 2021 is set out below:

3 收入及分部資料呈報（續）

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零二二年及二零二一年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

		Six months ended 30 June 截至六月三十日止六個月					
		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2022 二零二二年 $'000 千元	2021 二零二一年 $'000 千元	**2022 二零二二年 $'000 千元**	2021 二零二一年 $'000 千元	**2022 二零二二年 $'000 千元**	2021 二零二一年 $'000 千元
Revenue from external customers	外界客戶收入	**174,386**	175,987	**138,598**	90,408	**312,984**	266,395
Inter-segment revenue	分部間收入	**90**	180	**—**	—	**90**	180
Reportable segment revenue	**須予呈報分部收入**	**174,476**	176,167	**138,598**	90,408	**313,074**	266,575
Reportable segment (loss)/profit from operations (adjusted EBIT)	**須予呈報分部經營（虧損）／盈利（經調整稅前息前（虧損）／盈利）**	**(12,914)**	(619)	**15,654**	3,024	**2,740**	2,405

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2022 於二零二二年六月三十日 $'000 千元	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元	**At 30 June 2022 於二零二二年六月三十日 $'000 千元**	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元	**At 30 June 2022 於二零二二年六月三十日 $'000 千元**	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元
Reportable segment assets	**須予呈報分部資產**	**921,615**	958,307	**151,470**	137,776	**1,073,085**	1,096,083
Reportable segment liabilities	**須予呈報分部負債**	**75,753**	105,547	**425,405**	419,434	**501,158**	524,981

3 Revenue and Segment Reporting (Continued)

(b) Segment Reporting (Continued)

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

3 收入及分部資料呈報（續）

(b) 分部資料呈報（續）

(ii) 須予呈報分部收入、損益、資產及負債之對帳

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 $'000 千元	2021 二零二一年 $'000 千元
Revenue	**收入**		
Reportable segment revenue	須予呈報分部收入	**313,074**	266,575
Elimination of inter-segment revenue	分部之間收入撇銷	**(90)**	(180)
Consolidated revenue	綜合收入	**312,984**	266,395
Profit	**盈利**		
Reportable segment profit from operations	須予呈報分部經營盈利	**2,740**	2,405
Interest income from bank deposits	銀行存款之利息收入	**361**	653
Gain on disposal of fixed assets	出售非流動資產之淨盈利	**2**	40
Net foreign exchange gain/(losses)	匯兑淨收益／（虧損）	**1,654**	(639)
Interest expense on loans from related companies	關連公司貸款利息支出	**(396)**	(1,015)
Interest on lease liabilities	租賃負債利息支出	**(34)**	(25)
Consolidated profit before taxation	綜合税前盈利	**4,327**	1,419

		At 30 June 2022 於二零二二年六月三十日 $'000 千元	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元
Assets	**資產**		
Reportable segment assets	須予呈報分部資產	**1,073,085**	1,096,083
Elimination of inter-segment receivables	分部之間應收賬項撇銷	**(377,222)**	(375,003)
Consolidated total assets	綜合總資產	**695,863**	721,080
Liabilities	**負債**		
Reportable segment liabilities	須予呈報分部負債	**501,158**	524,981
Elimination of inter-segment payables	分部之間應付賬項撇銷	**(377,222)**	(375,003)
Consolidated total liabilities	綜合總負債	**123,936**	149,978

3 Revenue and Segment Reporting (Continued)

(b) Segment Reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's noncurrent assets ("specified non-current assets"). The geographic location of customers is based on the country of establishment of each customer. The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, investment properties and right-of-use of assets under leases, and the location of the operation to which they are allocated, in the case of intangible assets.

3 收入及分部資料呈報（續）

(b) 分部資料呈報（續）

(iii) 地區資料

下表載列有關(i)本集團外界客戶收入及(ii)本集團非流動資產、無形資產及其他有形資產（「指定非流動資產」）之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置（倘屬固定資產及其他有形資產）及獲劃撥有關資產之營運地點（倘屬無形資產）而定。

		Revenue from external customers 外界客戶收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		At 30 June	At 31 December
		2022	2021	**2022**	2021
		二零二二年	二零二一年	**於二零二二年六月三十日**	於二零二一年十二月三十一日
		$'000	$'000	**$'000**	$'000
		千元	千元	**千元**	千元
Hong Kong (place of domicile)	香港（成立地點）	**107,016**	118,983	**423,001**	427,562
Mainland China	中國內地	**31,156**	37,485	**35,261**	36,132
Philippines	菲律賓	**169,817**	105,637	**—**	—
Others	其他國家	**4,995**	4,290	**—**	—
		205,968	147,412	**35,261**	36,132
		312,984	266,395	**458,262**	463,694

4 Profit before taxation

4 除税前盈利

			Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 $'000 千元	2021 二零二一年 $'000 千元
Profit before taxation is arrived at after charging/(crediting):		除税前盈利已扣除／（計入）下列項目：		
(a)	**Finance costs**	**(a)** **財務費用**		
	Interest expense on loan from an intermediate holding company wholly repayable within five years	須於五年內全數償還之關連公司貸款	**396**	1,015
	Interest expense on lease liabilities	租賃負債利息支出	**34**	25
	Bank charges	銀行費用	**54**	50
			484	1,090
(b)	**Staff costs**	**(b)** **員工薪酬**		
	Retirement costs	退休金成本	**5,663**	4,994
	Salaries, wages and other benefits	薪金、工資及其他福利	**61,097**	58,235
			66,760	63,229
(c)	**Other items:**	**(c)** **其他項目：**		
	Depreciation	折舊		
	— Property, plant and equipment	— 物業、機器及設備	**9,160**	9,175
	— Investment properties	— 投資物業	**2,368**	2,355
	Costs of inventories	存貨成本	**208,352**	156,074
	Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之減值撥備	**168**	161

5 Income tax

Taxation in the consolidated income statement represents:

5 所得稅

綜合收益表之所得稅指：

		Six months ended 30 June 截至六月三十日止六個	
		2022 二零二二年 $'000 千元	2021 二零二一年 $'000 千元
Current tax — Outside Hong Kong — Provision for the period	**本期稅項 — 香港以外** — 期內撥備	—	—
Deferred tax — Origination and reversal of temporary differences	**遞延稅項** — 暫時差額之出現及回撥	—	—
Income tax charge	所得稅支出	—	—

No provision for Hong Kong Profits Tax in 2022 and 2021 has been made for the Group because the accumulated tax losses brought forward exceed the estimated assessable profits for both years.

由於結轉的累計稅項虧損超過兩個年度的估計應課稅溢利，故本集團並無就於二零二二年及二零二一年作出香港利得稅撥備。

No provision for current taxation has been made for the subsidiaries established in the PRC because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustained losses for taxation purposes for both years.

由於結轉的累計稅項虧損超過估計的應課稅溢利或實體於兩個年度因稅項目的而蒙受虧損，故並無就在中國成立的附屬公司作出當期稅項撥備。

6 Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2022 (2021: Nil)

6 股息

董事會議決不派發截至二零二二年六月三十日止六個月之股息（二零二一年：無）。

7 Earning per share

(a) Basic earning per share

The calculation of basic earning per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2022 of $4,499,000 (30 June 2021: $1,412,000) and on 373,570,560 ordinary shares (at 30 June 2021: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted loss per share

The diluted loss per share is not presented as the Company does not have dilutive potential ordinary share for both periods presented.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人截至二零二二年六月三十日止六個月應佔盈利共4,499,000元（截至二零二一年六月三十日止六個月：1,412,000元）及本期間內已發行之373,570,560股普通股（於二零二一年六月三十日：373,570,560股普通股）計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 Non-current assets

8 非流動資產

		Property, plant and equipment 物業、機器及設備						
		Ownership interest in land and buildings held for own use 自用而持有的土地及房產	Machinery, equipment, furniture and fixtures 機器、設備、傢俬及裝備	Motor vehicles 車輛	Construction in progress 在建工程	Sub-total 合計	Investment properties 投資物業	Total 總額
		$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元
Net book value:	**賬面淨值：**							
At 1 January 2022	於二零二二年一月一日	260,706	76,637	1,458	7,949	346,750	112,173	458,923
Exchange adjustments	匯兌調整	(1,092)	(561)	(1)	(3)	(1,657)	—	(1,657)
Additions	添置	272	4,334	68	3,167	7,841	721	8,562
Disposals	出售	—	(809)	—	—	(809)	—	(809)
Reclassification	重新分類	107	5,238	—	(5,345)	—	—	—
Depreciation/amortisation for the period	期內折舊／攤銷	(5,413)	(3,479)	(268)	—	(9,160)	(2,368)	(11,528)
At 30 June 2022	於二零二二年六月三十日	**254,580**	**81,360**	**1,257**	**5,768**	**342,965**	**110,526**	**453,491**

9 Inventories

9 存貨

		At 30 June 2022 於二零二二年六月三十日 $'000 千元	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元
Products in hand and in process	現有產品及在製品	**34,744**	37,704
Materials and supplies	物料及供應	**31,623**	31,670
		66,367	69,374

10 Trade and other receivables

The ageing of trade receivables (net of loss allowance) as at the end of the reporting period is as follows:

10 應收貿易及其他賬項

應收貿易賬項（扣除損失撥備）於結算日之賬齡如下：

		At 30 June 2022 於二零二二年六月三十日 $'000 千元	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元
Current	未到期	**29,677**	28,933
Less than 1 month past due	過期日少於一個月	**1,308**	1,433
1 to 3 months past due	過期日為一至三個月	**141**	479
More than 3 months but less than 12 months past due	過期日多於三個月但少於十二個月	**1,348**	165
More than 12 months past due	過期日多於十二個月	**28**	71
		32,502	31,081

The general credit period is payment by the end of the month following the month in which sales took place. Therefore, all the current balances above are within two months from the invoice date.

一般信貸於銷售月份後的月份完結時到期。因此，上述所有未到期結餘均在發票日期後兩個月內到期。

Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

管理層備有信貸政策，並會持續監察該等信貸風險。

The credit terms given to the customers vary and are generally based on the financial strength of the individual customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically.

信貸乃因應個別客戶之財務狀況而釐定。為有效地管控有關應收貿易賬項之信貸風險，本集團會定期評估顧客之信用狀況。

11 Cash and cash equivalents

11 現金及等同現金項目及銀行存款

		At 30 June 2022 於二零二二年六月三十日 $'000 千元	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	**17,946**	54,532
Cash at bank and in hand	銀行結存及現金	**51,197**	47,275
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及綜合現金的銀行存款項目	**69,143**	101,807
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月的銀行存款	**23,386**	30,579

12 Trade and other payables

12 應付貿易及其他賬項

The ageing of trade payables as at the end of the reporting period is as follows:

應付貿易賬項於結算日之賬齡如下：

		At 30 June 2022 於二零二二年六月三十日 $'000 千元	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	**36,037**	39,691
1 to 3 months past due	過期日為一至三個月	**318**	1,843
3 to 6 months past due	過期日為三至六個月	**8**	98
More than 6 months past due	過期日多於六個月	**2**	—
		36,365	41,632

The Group's general payment terms are one to two months from the invoice date. Therefore, the current and less than 1 month past due balances above are mostly within two to three months from the invoice date.

本集團的一般付款條款是於發票日期後一至兩個月內到期。因此，上述未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內到期。

13 Capital commitments

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report were as follows:

13 資本承擔

於二零二二年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

		At 30 June 2022 於二零二二年六月三十日 $'000 千元	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元
Contracted for	已訂約	**7,002**	13,461
Authorised but not contracted for	已批准但未訂約	**14,644**	16,614
		21,646	30,075

14 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

14 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

Transactions with group companies

集團內主要關連交易

		Note 附註	Amounts 金額 Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 $'000 千元	2021 二零二一年 $'000 千元	Due from/(to) balances 應收／(付) 結存 At 30 June 2022 於二零二二年六月三十日 $'000 千元	At 31 December 2021 於二零二一年十二月三十一日 $'000 千元
Purchases from:	購自	(i)				
— intermediate holding company	— 中介控股公司		**409**	665	**(166)**	—
— fellow subsidiaries	— 同系附屬公司		**2,670**	2,999	**(646)**	(329)
— related companies	— 關連公司		**12,341**	13,496	**(4,817)**	(3,196)
Sales to:	售予	(i)				
— intermediate holding company	— 中介控股公司		**169,817**	105,638	**33,668**	11,706
— fellow subsidiaries	— 同系附屬公司		**17**	—	**—**	—
Royalty payments to:	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		**735**	332	**(548)**	(271)
— a related company	— 關連公司		**—**	—	**(5,798)**	(6,065)
Interest expense payable to	利息支出	(iii)				
— an intermediate holding company	— 中介控股公司		**396**	729	**(62)**	(71)
— a related company	— 關連公司		**154**	89	**(154)**	(161)
Late charge payable to	支付滯納金					
— a related company	— 關連公司	(iv)	**—**	—	**(171)**	(30)

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

(i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties.

Related companies are related to the Group as their ultimate holding company has a significant influence over the Group.

(ii) Royalties are payable to intermediate holding companies and a related company for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Interest expense was paid for the loan from an intermediate holding company and a related company.

(iv) Late charge is payable to a related company for the delay in repayment for loan.

These transactions also constitute connected transactions under the Listing Rules, except for the purchases from related companies, which the directors do not consider to be connected transactions under the Listing Rules.

14 重大關連人士交易（續）

集團內主要關連交易（續）

(i) 此等交易按雙方同意之條款進行。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

(ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及一非控股股東的費用。

(iii) 利息支出乃支付從中介控股公司獲得的貸款及從關連公司獲得的短期貸款。

(iv) 延遲貸款還款應向關連公司支付滯納金。

根據上市規則，此等交易（購自關連公司之交易除外）構成關連交易。因應有關條例，本公司董事對購自關連公司之交易不考慮為關連交易。

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Published by San Miguel Brewery Hong Kong Limited
香港生力啤酒廠有限公司出版

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SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

二零二二年中期業績公佈

中期業績

香港生力啤酒廠有限公司(「本公司」)董事會公佈本公司及其附屬公司(「本集團」)截至二零二二年六月三十日止六個月之未經審核綜合中期業績。中期業績未經審核，惟已經本公司審核委員會審閱。

綜合收益表 — 未經審核

(以港幣計算)

		截至六月三十日止六個月	
		二零二二年	二零二一年
	附註	***千元***	*千元*
收入	*3*	**312,984**	266,395
銷售成本		**(209,052)**	(156,406)
毛利		**103,932**	109,989
其他收益淨額		**18,756**	13,078
銷售及分銷開支		**(74,501)**	(78,778)
行政開支		**(39,295)**	(37,267)
其他經營開支		**(4,081)**	(4,513)
經營盈利		**4,811**	2,509
財務費用	*4(a)*	**(484)**	(1,090)
除稅前盈利	*4*	**4,327**	1,419
所得稅	*5*	**—**	—
期內盈利		**4,327**	1,419
應佔如下：			
本公司權益持有人		**4,499**	1,142
非控股權益		**(172)**	277
期內盈利		**4,327**	1,419
每股盈利			
—基本(仙)	*7(a)*	**1.2**	0.3
—攤薄(仙)	*7(b)*	**不適用**	不適用

綜合全面收益表 — 未經審核

(以港幣計算)

	截至六月三十日止六個月	
	二零二二年	二零二一年
	千元	*千元*
期內盈利	**4,327**	1,419
期內其他全面收益(除稅後):		
將來或會重新列入損益的項目:		
因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額	**(3,502)**	734
期內全面收益總額	**825**	2,153
應佔如下:		
本公司權益持有人	**2,301**	2,245
非控股權益	**(1,476)**	(92)
期內全面收益總額額	**825**	2,153

綜合財務狀況表 — 未經審核

(以港幣計算)

	附註	二零二二年 六月三十日 *千元*	二零二一年 十二月三十一日 *千元*
非流動資產			
物業、機器及設備		**342,965**	346,750
投資物業		**110,526**	112,173
		453,491	458,923
無形資產		**4,771**	4,771
		458,262	463,694
流動資產			
存貨		**66,367**	69,374
應收貿易及其他賬項	*8*	**43,445**	42,250
應收控股公司及同系附屬公司賬項		**33,929**	12,103
應收關連公司賬項		**1,331**	1,273
銀行存款		**23,386**	30,579
現金及等同現金項目		**69,143**	101,807
		237,601	257,386
流動負債			
應付貿易及其他賬項	*9*	**(82,240)**	(85,144)
關連公司之貸款		**(16,668)**	(42,351)
應付控股公司及同系附屬公司賬項		**(7,425)**	(7,618)
應付關連公司賬項		**(11,139)**	(9,452)
租賃負債		**(360)**	(362)
		(117,832)	(144,927)
流動資產淨值		**119,769**	112,459
總資產減流動負債		**578,031**	576,153

綜合財務狀況表 — 未經審核(續)

(以港幣計算)

	附註	二零二二年 六月三十日 *千元*	二零二一年 十二月三十一日 *千元*
非流動負債			
退休福利負債		**(3,207)**	(1,757)
租賃負債		**(2,897)**	(3,294)
		(6,104)	(5,051)
資產淨值		**571,927**	571,102
股本及儲備			
股本及其他法定資本儲備		**252,524**	252,524
其他儲備		**352,612**	350,311
本公司權益持有人應佔權益		**605,136**	602,835
非控股權益		**(33,209)**	(31,733)
權益總值		**571,927**	571,102

未經審核中期財務報告附註：

(以港幣計算)

1 編製的準則

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零二二年七月二十五日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零二一年度經審核財務報表所採用者一致，惟採納必需於二零二二年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

按香港會計準則第34號編製的中期報告，管理層須於應用集團會計政策的過程及報告資產及負債、收入及支出之金額時作出判斷、估計及假設，因此實際數字或有不同於有關估計。

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零二一年年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零二一年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。根據香港公司條例(第622章)第436條披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長交付截至二零二一年十二月三十一日止的年度財務報表。核數師已就該財務報表發表報告，該報告沒有保留的審計意見、沒有提及審計師在不發表保留意見的情況下強調注意的任何事項，亦沒有根據公司條例第406(2)、407(2)或(3)條作出陳述。

2 會計政策變動

香港會計師公會已頒佈多項對香港財務報告準則的修定，並於本集團及本公司的今個會計期間首次生效。

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部收入均來自該業務，故並無提供有關業務類別的分析。

收入指所出售產品之發票總值扣除折扣，退回，增值税及商品税。

3 收入及分部資料呈報*(續)*

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零二二年及二零二一年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

	截至六月三十日止六個月					
	香港		**中國內地**		**總數**	
	二零二二年	二零二一年	**二零二二年**	二零二一年	**二零二二年**	二零二一年
	千元	*千元*	***千元***	*千元*	***千元***	*千元*
外界客戶收入	**174,386**	175,987	**138,598**	90,408	**312,984**	266,395
分部間收入	**90**	180	**—**	—	**90**	180
須予呈報分部收入	**174,476**	176,167	**138,598**	90,408	**313,074**	266,575
須予呈報分部經營盈利／(虧損)(經調整稅前息前盈利／(虧損))	**(12,914)**	(619)	**15,654**	3,024	**2,740**	2,405

	香港		**中國內地**		**總數**	
	二零二二年六月三十日	二零二一年十二月三十一日	**二零二二年六月三十日**	二零二一年十二月三十一日	**二零二二年六月三十日**	二零二一年十二月三十一日
	千元	*千元*	***千元***	*千元*	***千元***	*千元*
須予呈報分部資產	**921,615**	958,307	**151,470**	137,776	**1,073,085**	1,096,083
須予呈報分部負債	**75,753**	105,547	**425,405**	419,434	**501,158**	524,981

3 收入及分部資料呈報*(續)*

(b) 分部資料呈報*(續)*

(ii) 須予呈報分部收入、損益、資產及負債之對帳

	截至六月三十日止六個月	
	二零二二年	二零二一年
	千元	*千元*
收入		
須予呈報分部收入	**313,074**	266,575
分部之間收入撇銷	**(90)**	(180)
綜合收入	**312,984**	266,395
盈利		
須予呈報分部經營盈利	**2,740**	2,405
銀行存款之利息收入	**361**	653
出售非流動資產之淨盈利	**2**	40
匯兑淨收益／(虧損)	**1,654**	(639)
關連公司貸款利息支出	**(396)**	(1,015)
租賃負債利息支出	**(34)**	(25)
綜合税前盈利	**4,327**	1,419

	二零二二年	二零二一年
	六月三十日	十二月三十一日
	千元	*千元*
資產		
須予呈報分部資產	**1,073,085**	1,096,083
分部之間應收賬項撇銷	**(377,222)**	(375,003)
綜合總資產	**695,863**	721,080
負債		
須予呈報分部負債	**501,158**	524,981
分部之間應付賬項撇銷	**(377,222)**	(375,003)
綜合總負債	**123,936**	149,978

3 收入及分部資料呈報*(續)*

(b) 分部資料呈報*(續)*

(iii) 地區資料

下表載列有關(i)本集團外界客戶收入及(ii)本集團非流動資產、無形資產及其他有形資產(「指定非流動資產」)之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置(倘屬固定資產及其他有形資產)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

	外界客戶收入		**指定非流動資產**	
	截至六月三十日止六個月		**二零二二年六月三十日**	二零二一年十二月三十一日
	二零二二年	二零二一年		
	千元	*千元*	***千元***	*千元*
香港(成立地點)	**107,016**	118,983	**423,001**	427,562
中國內地	**31,156**	37,485	**35,261**	36,132
菲律賓	**169,817**	105,637	**—**	—
其他國家	**4,995**	4,290	**—**	—
	205,968	147,412	**35,261**	36,132
	312,984	266,395	**458,262**	463,694

4 除税前盈利

	截至六月三十日止六個月	
	二零二二年	二零二一年
	千元	*千元*
除税前盈利已扣除下列項目：		
(a) 財務費用		
關連公司貸款利息支出	**396**	1,015
租賃負債利息支出	**34**	25
銀行費用	**54**	50
	484	1,090
(b) 員工薪酬		
退休金成本	**5,663**	4,994
薪金、工資及其他福利	**61,097**	58,235
	66,760	63,229
(c) 其他項目		
折舊		
— 物業、機器及設備	**9,160**	9,175
— 投資物業	**2,368**	2,355
存貨成本	**208,352**	156,074
應收貿易及其他賬項之減值撥備	**168**	161

5 綜合收益表之所得稅

綜合收益表之所得稅指：

	截至六月三十日止六個月	
	二零二二年	二零二一年
	千元	*千元*
本期稅項 — 香港所得稅		
—期內撥備	—	—
遞延稅項		
— 暫時差額之出現及回撥	—	—
所得稅計入	—	—

本公司及其他香港附屬公司由於承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅項虧損，故截至於二零二二年六月三十日止六個月內並無就香港利得稅作出撥備。

各家於中華人民共和國(「中國」)成立的附屬公司均由於其承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅務虧損錄得稅項虧損，故並無就本期內稅項作出撥備。

6 股息

董事會議決不派發截至二零二二年六月三十日止六個月之股息(二零二一年：無)。

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人截至二零二二年六月三十日止六個月應佔盈利共4,499,000元(截至二零二一年六月三十日止六個月應佔盈利：1,142,000元)及本期間內已發行之373,570,560股普通股(於二零二一年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 應收貿易及其他賬項

應收貿易賬項(扣除損失撥備)於結算日之賬齡如下：

	二零二二年六月三十日	二零二一年十二月三十一日
	千元	*千元*
未到期	**29,677**	28,933
過期日少於一個月	**1,308**	1,433
過期日為一至三個月	**141**	479
過期日多為三個月至十二個月	**1,348**	165
過期日多於十二個月	**28**	71
	32,502	31,081

一般信貸於銷售月份後的月份完結時到期。因此，上述所有未到期結餘均在發票日期後兩個月內到期。

管理層備有信貸政策，並會持續監察該等信貸風險。

信貸乃因應個別客戶之財務狀況而釐定。為有效地管控有關應收貿易賬項之信貸風險，本集團會定期評估顧客之信用狀況。

9 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

	二零二二年六月三十日	二零二一年十二月三十一日
	千元	*千元*
未到期及過期日少於一個月	**36,037**	39,691
過期日為一至三個月	**318**	1,843
過期日多為三至六個月	**8**	98
過期日多於六個月	**2**	—
	36,365	41,632

本集團的一般付款條款是於發票日期後一至兩個月內到期。因此，上述未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內到期。

財務業績

本集團於二零二二年上半年錄得之綜合盈利為430萬港元，對比二零二一年的綜合盈利為140萬港元。因此，二零二二年本公司權益持有人應佔盈利為450萬港元，對比去年的盈利為110萬港元。

本集團之綜合的收入為3.13億港元，較二零二一年同期高17.5%。毛利達1.04億港元，較去年低5.5%，而毛利率為33.2%。

截至二零二二年六月三十日，現金及等同現金項目和銀行存款總計為9,250萬港元(二零二一年十二月三十一日：1.32億港元)。

二零二二年六月三十日之總貨款總額為1,670萬港元(二零二一年十二月三十一日：4,240萬港元)。總資產淨值維持5.72億港元(二零二一年十二月三十一日：5.71億港元)，而貨款比率為0.03(二零二一年十二月三十一日：0.07)。

股息

董事會議決不派發截至二零二二年六月三十日止六個月之股息。

業務回顧

香港業務

香港經濟於二零二一年逐漸復甦，但在二零二二年上半年因全球需求放緩及疫情使跨境運輸中斷而影響出口，經濟明顯惡化。於二零二二年三月中旬，隨著Omicron變種病毒於年初成為香港主流病毒株，這使香港從全球其中一個新冠死亡率最低的地區躍升為每日人均死亡率最高的地區。收緊的社交距離措施及市民對疫情採取更謹慎的態度嚴重打擊了廣泛的經濟活動，啤酒業也未能幸免。

今年是香港啤酒市場連續第四年收縮。由於二零一九年出現社會動蕩，啤酒市場開始放緩，其後受到疫情影響尚未恢復。啤酒市場於二零二二年上半年進一步下跌7%，當中現飲消費較去年低14%。我們在香港的本地銷量於此期間也有下降。然而，隨著澳門和出口業務的增長，我們在今年首六個月的總銷量輕微增長了2%。

但是，香港業務仍出現虧損，原因是利潤較高的本地銷量錄得明顯下降，加上鋁罐、玻璃樽及汽油成本顯著上漲所致。

由於非現飲渠道仍佔香港整體啤酒市場的90%，本公司推出了全新生力清啤推廣活動 —「香港No. 1 Light Beer」，以鞏固其於此細分市場的地位。該活動以全新電視廣告為主，並同時有銷售點陳列活動、戶外廣告、禮品換購及推出細罐四罐裝的支持。

生力啤酒也專注於非現飲消費，並在多個連鎖超市及便利店推出一系列的禮品換購活動。儘管如此，生力品牌銷量仍下跌了7%，但仍與主流啤酒細分市場的收縮一致。

於二零二零年推出的生力白啤繼續逆市走強，在收縮的整體高檔細分市場下仍取得雙位數增長。

由於有連鎖超市及便利店「極爽送入屋」的推廣，加上網上及巴士廣告支持，藍冰表現也優於整個低價細分市場。

華南業務

與香港類同，2019冠狀病毒病嚴重打擊了華南地區的國內經濟。不同城市所採取的廣泛限制及封鎖措施顯著影響了本公司的銷量，尤其是來自夜場。然而，受惠於出口量明顯的上升和成本控制措施，華南業務營業利潤取得四倍增長。

面對疫情帶來的持續挑戰，我們正利用這段時間去擴展我們經銷商和批發商的網絡，為最終的經濟復甦作好準備。我們也擴大生力品牌在超市和百貨店的分銷。

除了擴闊分銷網絡，我們也推出了多個活動以進一步改善生力品牌的曝光率。生力透過社交媒體的互動和陳列推動，推出以農曆新年為主題的活動。本公司也於四月為生力啤酒及生力清啤推出全新的總部紙盒外包裝設計，為客戶及消費者帶來煥然一新的品牌形象。而緊接在六月，生力清啤也在全渠道推出全新的陳列活動。

展望

2019冠狀病毒病將繼續為香港及華南帶來廣泛的社會經濟影響。但隨著世界各地逐漸恢復正常，香港疫苗接種率提高，我們期望相應的限制會慢慢放寬，經濟也會復甦。

我們將繼續適應和面對不斷變化的經濟環境。我們有信心、有條件、有能力快速應對，並採取合適的策略和計劃，以便在適合的地點及目標市場帶來更佳的分銷及消費。

我們感謝僱員的努力及堅持不懈。我們也對董事會的持續領導致以衷心感謝。最後，我們感謝所有業務夥伴、客戶及消費者一直以來對我們的支持及信任。

買賣或贖回本公司之上市股份

截至二零二二年六月三十日止六個月內，本公司或其任何附屬公司概無買賣或贖回其上市股份。

企業管治

截至二零二二年六月三十日止六個月內，本公司一直採用載於上市規則附錄十四的《企業管治守則》條文(「企業管治守則條文」)，惟下文所述的偏離行為除外：

- 本公司將在本年度內根據企業管治守則條文C.5.1項及C.2.7項安排董事會及其他會議。

詳盡中期業績之刊登

一份詳盡業績報告將在適當的時候於香港聯合交易所有限公司網站*www.hkex.com.hk*及本公司網站*info.sanmiguel.com.hk*刊登，其包含上市規則所要求的所有資料。

承董事會命
蔡啓文
主席

香港，二零二二年七月二十五日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S. Puno先生、Alonzo Q. Ancheta先生及Thelmo Luis O. Cunanan Jr.先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責， 對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

董事會會議日期

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）宣佈，本公司將於二零二二年七月二十五日（星期一）下午二時舉行董事會會議。董事會將於會上通過議案，其中包括批准本公司及其附屬公司截至二零二二年六月三十日止的六個月的中期業績及本公司對上述中期業績的公告，以及考慮派發中期股息（如有者）。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年七月五日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S. Puno先生、Alonzo Q. Ancheta先生及 Thelmo Luis O. Cunanan Jr. 先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責， 對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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香港生力啤酒廠有限公司

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(股份代號: 236)

財務總裁、公司秘書及授權代表變更

董事會宣佈張嘉麟先生已辭任本公司財務總裁兼公司秘書，由二零二二年八月一日起生效，亦將於同日起停止擔任本公司授權代表。董事會再欣然宣佈林婉瑜女士獲委任為本公司財務總裁及羅志業先生獲委任為本公司公司秘書及授權代表，由二零二二年八月一日起生效。

財務總裁、公司秘書及授權代表辭任

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）宣佈張嘉麟先生（「張先生」）已辭任本公司財務總裁兼公司秘書，由二零二二年八月一日起生效。張先生也將停止擔任本公司授權代表，由二零二二年八月一日起生效。張先生確認彼與董事會之間並無任何歧見，亦無任何有關其辭任而須知會香港聯合交易所有限公司及本公司股東垂注之事宜。

董事會謹此對張先生於出任本公司財務總裁兼公司秘書的任期內對本公司所作之寶貴貢獻，致以衷心謝意。

財務總裁委任

董事會欣然宣佈林婉瑜女士（「林女士」）獲委任為本公司財務總裁，由二零二二年八月一日起生效。

林女士為 San Miguel Brewery Inc.（「SMB」）國際啤酒業務董事總經理之執行助理。彼曾於 SMB 之國際啤酒業務擔任財務規劃及分析主管（二零零九年至二零一五年）以及香港及華南地區之會計經理（二零零五年至二零零九年）。彼亦為生力（廣東）啤酒有限公司之董事。林女士於生力總公司（「生力總公司」）從擔任財務管理培訓生開始（二零零零年至二零零三年）並協助生力總公司總裁辦公室進行各種項目，以及於二零零三年至二零零五年擔任生力總公司財務總裁辦公室之執行助理。林女士於一九九五年畢業於加州大學洛杉磯分校 (UCLA)，取得商業經濟學文學士學位。

公司秘書及授權代表委任

董事會再欣然宣佈羅志業先生（「羅先生」）獲委任為本公司公司秘書及授權代表，由二零二二年八月一日起生效。

羅先生於二零零八年十月加入本公司，彼為香港會計師公會資深會員及香港公司治理公會會員。彼現為本公司助理公司秘書，並一直在本公司擔任多項財務職務。加入本公司前，羅先生曾任職於另一家上市公司及一家國際審計事務所。羅先生於二零零四年畢業於香港大學，取得工商管理學（會計及財務）學士學位。

董事會籍此熱烈歡迎林女士及羅先生就任。

承董事會命
香港生力啤酒廠有限公司
執行董事
顏彬諾

香港，二零二二年五月十八日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S. Puno先生、Alonzo Q. Ancheta先生及Thelmo Luis O. Cunanan Jr. 先生。

SAN MIGUEL BREWERY
HONG KONG LTD.
香港生力啤酒廠有限公司



2021
Environmental, Social and Governance Report

2021
環境、社會及管治報告

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香港生力啤酒廠有限公司出版

ABOUT THIS REPORT
關於本報告

This Environmental, Social and Governance report forms part of the effort of San Miguel Brewery Hong Kong Ltd. (SMBHK or Company) to communicate to its stakeholders in a broad manner the relevant environmental and social initiatives SMBHK has made in reference to Appendix 27, titled 'Environmental, Social and Governance Reporting Guide' of the Main Board Listing Rules, which was issued by The Stock Exchange of Hong Kong Ltd. Corporate governance is addressed separately in the Corporate Governance Report in the Company's 2021 Annual Report.

本環境、社會及管治報告是香港生力啤酒廠有限公司(「香港生力」或「本公司」)向持份者廣泛傳達其在環境及社會方面的努力。本報告是根據香港聯合交易所有限公司的主板上市規則附錄第二十七條《環境、社會及管治報告指引》而編制。而企業管治方面有關詳情則會分別在本公司二零二一年年報內的企業管治報告刊登。

This report focuses on the Hong Kong operations (which includes the Macau market) where 62% of the total sales revenue of SMBHK was generated in 2021.

本報告集中於香港業務(當中包括澳門市場),在二零二一年香港業務的銷售收入佔總銷售收入之62%。

We welcome feedback and/or suggestions from our stakeholders. You may reach us at webmaster@sanmiguel.com.hk.

歡迎持份者提供任何反饋及/或建議。請電郵至webmaster@sanmiguel.com.hk與我們聯絡。









ABOUT US
關於我們

San Miguel Beer was first produced by La Fabrica de Cerveza de San Miguel, an upstart brewery in the heart of Manila, Philippines, that began its operations in 1890. In 1963, the brewery was renamed San Miguel Corporation (SMC) to reflect its growing ventures into food and packaging. All beer operations were then under the San Miguel Beer Division, a business unit of SMC.

生力啤酒始創於一八九零年，由位於菲律賓馬尼拉市中心的一家新興啤酒廠La Fabrica de Cerveza de San Miguel經營生產。一九六三年，啤酒廠正式更名為生力總公司（「生力總公司」）以反映其日漸增長的食品和包裝業務。所有啤酒業務事宜由生力總公司的一個業務部門－生力啤酒部負責。

As early as 1914, San Miguel Beer was being exported from its headquarters in Manila to Guam, Shanghai and Hong Kong. A pioneer in Asia, SMC bought a brewing facility in Sham Tseng in 1948 and established what is now SMBHK, the current longest-serving beer manufacturer in Hong Kong. SMBHK was publicly-listed with The Hong Kong Stock Exchange Ltd. in 1963.

早於一九一四年，生力啤酒已從馬尼拉的總部出口至關島、上海及香港。作為亞洲地區啤酒的先鋒，生力總公司於一九四八年在深井買下釀酒設備並建立了今天的香港生力－現今在香港經營歷史最悠久的啤酒生產商。一九六三年，香港生力在香港證券交易所上市。

On 1 October 2007, the domestic beer business was spun off from SMC to San Miguel Brewery Inc. (SMB), a subsidiary of SMC. Subsequently, SMB acquired San Miguel Brewing International Limited (SMBIL) from SMC in 2010 to achieve full integration of its domestic and international beer businesses. SMBHK is a subsidiary of SMBIL. In 2018, SMC completed the consolidation of its food and beverage businesses under San Miguel Food and Beverage, Inc. (SMFB), a subsidiary of SMC, pursuant to which SMC transferred all its shares in SMB to SMFB thereby resulting in SMB becoming a subsidiary of SMFB.

在二零零七年十月一日，生力於菲律賓本土的啤酒業務從生力總公司分拆出來，成為生力總公司的附屬公司 — 生力啤酒廠公司（「生力啤酒廠」）。隨後，又為了全面整合其國內外所有啤酒業務，到了二零一零年，生力啤酒廠從生力總公司收購了生力啤酒國際有限公司（「生力啤酒國際」）。香港生力是生力啤酒國際的附屬公司。於二零一八年，生力總公司把旗下生力啤酒廠的全部股份轉移到San Miguel Food and Beverage（「SMFB」），來全面整合其飲品及食品的業務。SMFB為生力總公司的附屬公司，而生力啤酒廠為SMFB附屬公司。

Today, SMBHK (Stock Code: 0236) is the only international beer company having a large scale brewery in Hong Kong. Its Yuen Long brewery not only supplies to the local market but also exports to the international market.

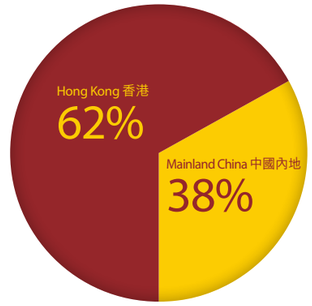
今天，香港生力（股市代號：0236）是唯一在香港設有大型啤酒廠的國際性啤酒公司。其元朗啤酒廠不但生產啤酒供應本地市場，也出口到國際市場。

With the expiration of the business term of Guangzhou San Miguel Brewery Co. Ltd. ("GSMB") and its cessation of operations on 30 November 2020, SMBHK's only remaining key subsidiary in mainland China, is San Miguel (Guangdong) Brewery Co. Ltd. (SMGB), located in Shunde.

隨著廣州生力啤酒有限公司（「廣州生力」）的營業期限於二零二零年十一月三十日屆滿並結束業務，香港生力在中國內地只擁有一間主要附屬公司，位於順德的生力（廣東）啤酒有限公司（「生力廣東」）。

The principal activity of SMGB is the production and distribution of bottled, canned and draught beers in the South China market. It also serves as one of the production sources of the products sold by the San Miguel group for its export markets.

生力廣東主要業務是分銷在華南市場的瓶裝、罐裝和生啤酒。它也是其中一個為生力集團生產在出口市場所銷售的啤酒。



2021 Sales Revenue by Operations
2021 年按業務銷售收入

HONG KONG OPERATIONS
香港業務

The Hong Kong operations include a brewery in Yuen Long and the main office in Shatin. Aside from marketing and distributing products that are brewed locally in Yuen Long, we also import and distribute products from other countries to ensure a varied portfolio that will be able to cater to and satisfy the needs of the growing and highly segmented Hong Kong market. To ensure that our products reach the consumers, we sell directly to supermarkets and convenience store chains, key restaurants and bars. Meanwhile, we also engage distributors and wholesalers to ensure that our products are readily available in the market at all times.

香港業務包括元朗啤酒廠及沙田的總辦事處。除了銷售和分銷在元朗釀造的產品外，本公司也進口和分銷來自其他國家的產品，以確保擁有多元化的產品組合來迎合和滿足香港市場不斷增長且高度細分的需求。為確保我們的產品能到達消費者手中，我們直接向超級市場、連鎖便利店、主要的餐廳和酒吧供貨。同時，我們亦積極吸納分銷商和批發商以確保產品時刻在市場上的供應。

Brands sold in the Hong Kong market in 2021 include *San Miguel Pale Pilsen, San Mig Light, San Miguel Cerveza Negra, San Miguel Cerveza Blanca, Red Horse, Blue Ice, Valor, Bruck, Knight, Kirin, Arcobräu, Blackthorn, Little Creatures, Mahou Cinco Estrellas, Magners Irish Cider, Samuel Adams Boston Lager, Samuel Adams Rebel IPA, Spitfire Kentish Ale* and *Whitstable Bay Blonde*.

二零二一年，在香港市場上銷售的啤酒品牌包括*生力啤酒*、*生力清啤*、*生力黑啤*、*生力白啤*、*紅馬啤酒*、*藍冰啤酒*、*威樂*、*布萊特*、*騎士*、*麒麟啤酒*、*Arcobräu*、*Blackthorn*、*Little Creatures*、*Mahou Cinco Estrellas*、*Magners Irish Cider*、*Samuel Adams Boston Lager*、*Samuel Adams Rebel IPA*、*Spitfire Kentish Ale* 和*Whitstable Bay Blonde*。

Our Yuen Long brewery also provides quality products to the San Miguel group's export markets. Products from the brewery are exported to Australia, Canada, Mainland China, Israel, Italy, Japan, Latvia, Malaysia, Maldives, Netherlands, Panama, Qatar, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, U.A.E., United Kingdom, and U.S.A. amongst others.

我們的元朗啤酒廠也為生力集團的出口市場提供優質產品。啤酒廠釀造的啤酒出口至澳洲、加拿大、中國內地、以色列、意大利、日本、拉脫維亞、馬來西亞、馬爾代夫、荷蘭、巴拿馬、卡塔爾、俄羅斯、沙地阿拉伯、新加坡、南非、南韓、台灣、阿聯酋、英國及美國等國家。

Key brands for the export market in 2021 include *San Miguel Pale Pilsen, San Mig Light, San Miguel Non-Alcoholic Beverage (NAB), Red Horse* and *Blue Ice*.

二零二一年出口的主要啤酒品牌包括*生力啤酒*、*生力清啤*、*生力非酒精飲料(NAB)*、*紅馬啤酒*及*藍冰啤酒*。



SOUTH CHINA MARKET
華南市場

SMGB, based in Shunde, undertook the production, marketing, selling and distribution of beer products in the South China market. As the South China market encompasses a vast territory, it is through carefully selected dealers that our products are brought to the retail level. We also serve directly to key supermarkets and convenience store chains.

生力廣東位於順德，接管了在華南市場的生產、市場營銷、銷售和分銷。由於華南市場幅員遼闊，我們透過精心挑選的經銷商，把產品帶到零售點。我們也會直接向主要的超級市場和連鎖便利店供貨。

Brands sold in the South China market in 2021 include *San Miguel Pale Pilsen, San Mig Light, Red Horse, Dragon Gold, Dragon Legend,* and *Dragon Qingchun*.

二零二一年，在華南市場銷售的啤酒品牌包括*生力啤酒*、*生力清啤*、*紅馬啤酒*、*金裝龍啤*、*龍啤傳說*和*龍啤清醇*。

SMGB also provides quality products to San Miguel group's export markets. Products from SMGB are exported to South Korea and U.A.E. Key brands for the export market in 2021 include *Red Horse, Ceus* and *Elite*.

生力廣東也為生力集團的出口市場提供優質產品。產品出口至南韓及阿聯酋。二零二一年出口的主要啤酒品牌包括*紅馬啤酒*、*Ceus*和*Elite*。



OUR APPROACH TO ESG
環境、社會及管治的方針

The Company's business strategy is to drive profitable volume in a sustainable and responsible manner so that it can build a consistent lasting value for its shareholders. The Company is also committed to maintaining compliance with local statutory and regulatory standards.

As part of the SMB group, SMBHK adheres to the core purpose of leading the growth of the beverage industry, being the brand, business partner and employer of choice, and making accessible its products and services to existing and new markets; and to the core values of sustainable development, people orientation, integrity, customer delight and excellence. These core purpose and core values express the kind of company we endeavor to be. They guide the Company, its management and its people in their day-to-day operations.

The management and control of the business of the Company, including the overall duty on the performance and progress of its corporate responsibility as well as the oversight of environmental, social and sustainability (ESG) issues, is vested in the Company's Board of Directors (Board); while specific responsibilities that relate to the day-to-day operations are delegated to the Management Executives.

本公司的業務策略堅持以可持續且負責任的方式推動有盈利的銷量增長，以致能夠貫徹為我們的股東創造長遠的價值。本公司亦一直致力遵守本地法定和監管的標準。

作為生力啤酒廠集團的一部份，香港生力堅守核心目標 — 帶領飲品行業發展、成為最佳品牌、最佳業務夥伴和最佳僱主，以及將其產品和服務引進當前和新興市場；我們同時堅守核心價值－可持續發展、以人為本、誠信、客戶滿意和卓越表現。這些核心目標和核心價值表達了本公司致力邁向的方向，並成為本公司、管理層以及所有員工日常工作的指導方針。

本公司的業務管理和監控事宜皆由公司董事會（「董事會」）負責，包括履行企業責任以及監督環境、社會及管治（「ESG」）議題的成效和進度的相關事宜；而日常營運有關的具體職責則委派予管理層。

To assist the Board in meeting its oversight responsibilities in relation to the Company's strategy, policies and progress on ESG matters, the Board approved the creation of a Sustainability Committee on 2 November 2020. The Sustainability Committee is composed of the Managing Director as its chair, and the Chief Finance Officer, Head of Corporate Development, Head of Operations and Head of Human Resources and Administration as members. The Committee reviews ESG-related issues, and their respective risks and opportunities. Where applicable, targets are set based on historical data and/or benchmarking information. In absence of historical data and/or benchmarking information, the Committee seek consensual targets based on the objective of the initiatives. Performance vis-à-vis targets is then monitored by the Committee through the reports of the business functions involved. The Committee provides regular updates to the Board on the progress and performance of ESG-related issues during Board meetings. The details of the Terms of Reference of the Sustainability Committee can be viewed in the Company's website.

The Company's approach and strategy on the management of ESG issues is to work toward balancing and meeting the different evolving needs and expectations of its internal and external stakeholders. These needs and expectations are evaluated and prioritized according to their impact on the Company, the risks involved in meeting these needs and expectations and how vulnerable the Company is to these risks. These needs and expectations are then managed, balanced and addressed by the Company through the High Level Risk Assessment which it conducts and its Crisis Management System.

為協助董事會履行本公司在ESG相關策略、政策和進度所涉及的監督責任，董事會於二零二零年十一月二日批准成立可持續發展委員會。可持續發展委員會由執行董事擔任主持，而成員為財務總裁、企業發展部主管、生產部主管及人力資源及行政部主管。委員會會檢討有關ESG事宜，以及各自的風險和機遇。在適用的情況下，目標是根據歷史數據和／或基準資料而釐定。在缺乏歷史數據和／或基準資料的情況下，委員會會根據倡議的方案取得共識目標。然後委員會通過所涉及的業務功能的報告監控達成相關目標的績效。委員會會定期於董事會會議上為董事會提供ESG相關議題的進度及表現之最新發展。有關可持續發展委員會的職權範圍之詳情，可瀏覽本公司網站。

本公司處理ESG事宜所採取的方針和策略，是致力平衡和滿足內部和外部持份者不同而不斷演變的需求和期望。本公司透過這些需求和期望對本公司的影響、達到其所涉及的風險及本公司對其的抗壓性等因素，對其作評估並列出優先次序。本公司透過執行高風險評估及危機管理系統去管理、平衡及處理這些需求和期望。

REPORTING PRINCIPLES
報告原則

MATERIALITY

In the selection of material ESG factors, the Company, through the Sustainability Committee, takes into consideration its own core purpose and values, regulatory requirements, the inputs from the High Level Risk Assessment and Crisis Management System, and the insights derived from its continuous communication with internal and external stakeholders. With these considerations in mind, the Sustainability Committee then prioritized the different aspects of the Company to determine which are most material to the Company and its stakeholders for inclusion in this report. These were then presented to the Board for approval and helped direct our Company's objectives, choice of suppliers, employee engagement, community investments and profit targets.

重要性

本公司通過可持續發展委員會，考慮本公司的核心目標和價值、監管規例要求、高風險評估及危機管理系統所收集的意見，並跟內部和外部持份者的持續溝通，從而選擇關鍵的ESG要素。考量這些要素後，可持續發展委員會就本公司各方面排列優先次序，以決定對本公司及其持份者最重要的事項，並記錄於此報告中。這些決定隨後會呈交予董事會批核，並有助為本公司的目標、供應商的選擇、僱員參與度、社區投資和盈利提供指引。

QUANTITATIVE

Information on the standards, methodologies, assumptions, calculation tools and source of conversion factors used is disclosed as footnotes in the section on the reporting of emissions/energy consumption.

定量

有關應用標準、方法、假設、計算工具以及轉換因素的來源，均在報告的排放物／能源使用部分下的註腳中披露。

CONSISTENCY

Any changes to the methods or data used, or any other relevant factors affecting a meaningful comparison are disclosed through the use of footnotes in the relevant section of the report.

一致性

如採用的方法或數據，或相關因素影響對比有任何變更，均以註腳形式於報告的相關部分中披露。

STAKEHOLDER ENGAGEMENT
持份者參與

Our Company defines stakeholders as all those who affect, and/or are affected by, our business. It embraces both internal and external stakeholders, ranging from employees, trade partners, shareholders, suppliers, government and local communities. We believe that engaging stakeholders is crucial for the sustainability of our business, as this does not just help us understand the possible risks and opportunities to our business, but also makes possible the actual mitigation of the risks and the full comprehension of the opportunities.

本公司將持份者定義為所有影響和／或受我們業務影響的人員。這包括內部和外部持份者，涉及僱員、業務夥伴、股東、供應商、政府和本地社區。我們相信持份者的參與對我們業務的持續發展非常重要，因為他們的參與不僅有助於我們了解可能存在的風險和機遇，也幫助我們實際減輕風險和充分理解種種機遇。

We have an extensive range of stakeholders: from our shareholders who finance our business; our employees who run our operations; customers who buy our products for resale to consumers; consumers who in return buy and consume our products; suppliers and contractors who provide raw materials, equipment and services for our operations; government and its agencies which regulate our business; and the local communities where we operate.

我們的持份者十分廣泛，包括：提供業務資金的股東；營運公司業務的僱員；向我們購買產品並銷售予消費者的客戶；購買並飲用我們產品的消費者；為我們業務提供原材料、設備和服務的供應商和承包商；監管我們業務的政府和其部門；以及我們營運業務所在的社區。

We engage our stakeholders at a local level and/or Group level as we endeavor to conduct our business sustainably and responsibly to ensure that our overall impact is a positive one. We communicate with them through various channels such as brewery visits, meetings and outreach programs to ensure that our stakeholders are made aware of and understand our business and/or products.

我們致力以可持續和負責任的態度來營運，透過在本地和／或集團層面吸引持份者參與，來確保我們的整體影響積極而且正面。我們通過各種渠道如參觀啤酒廠、舉辦會議和推廣活動，與持份者溝通，以確保他們充分意識並了解我們的業務和／或產品。

SHAREHOLDERS

SMBHK recognizes the value of providing current and relevant information to its shareholders and the investing public. This is recognized by the Board with the establishment of the Shareholders Communication Policy which is published in the section dedicated to investor relations in our website. The effectiveness of the policy is subject to review by the Board and will be amended if needed.

股東

香港生力明白為股東和公眾投資者提供當前和相關資料十分重要。因此，董事會制定股東通訊政策，有關政策詳見於本公司網站的投資者關係部份。該政策的有效性經由董事會審核且在必要時可進行修訂。

Every year, an annual report and an interim report are provided to our shareholders to ensure that they have all available information reasonably required to make informed assessments of the Company's performance. The annual, interim and ESG reports are made available in our Company's website where various announcements and notices are also published.

每年，我們會提供年報和中期報告予股東，以確保所有股東獲得所有可用信息，在知情的基礎上對本公司績效進行評估。年報、中期報告及ESG報告詳見於本公司網站。此外，各項通告和公告亦於網站內發佈。

Prior to the Covid-19 pandemic when annual general meetings were only conducted in person, shareholders were able to express their opinion and/or ask questions on the floor during the meeting. However beginning 2021 when social distancing measures were put in place to manage the threat of Covid-19 infection during the conduct of meetings, shareholders were instead requested to put forward their opinion and/or questions in written format with the assurance that they will receive a written reply within 14 calendar days. Shareholders may continue to ask questions and/or express their opinion through the various available channels anytime in the year.

在2019冠狀病毒病之前，股東周年大會都是以實體會議進行，股東能夠在會議期間即場發表意見和／或提問。然而，從二零二一年開始，基於針對會議採取的預防2019冠狀病毒病的社交距離措施，股東被要求以書面形式提交意見和／或問題，並獲承諾於十四日內收到書面回覆。股東亦可在任何時候通過不同的渠道提出問題和／或表達其意見。

The SMBHK website also includes information related to the Company's corporate governance, such as the list of its directors and their role and function, code for securities transactions, whistleblowing policy, and information on the Company's audit, remuneration and nomination board committees.

香港生力網站也提供與本公司企業管治相關的資訊，如董事名單及其角色與職能、證券交易守則、舉報政策和本公司的審核、薪酬和提名委員會的資料。





EMPLOYEES

僱員

SMBHK has always recognized the important role of its employees in the overall success of the Company, and as such, it invests in its people by ensuring that they are equipped with the necessary knowledge, skills and experience. We also offer competitive remuneration packages commensurate with industry standards, as well as provide attractive fringe benefits, including medical and insurance coverage and paid leaves on top of legal requirements. SMBHK believes that keeping the employees informed and listening to them are integral to their continued motivation and enthusiasm about work, leading them to take positive action to further the Company's reputation and interests. In 2021, SMBHK provided its employees with a Business Direction Update at the end of the year where they were informed of the Company's performance for the year, and the target and plans for the coming year.

香港生力一向認同僱員在本公司取得成功上所發揮的重要作用。因此，我們投放資源在僱員身上，確保他們具備應有的知識、技能和經驗。我們亦制定符合市場標準的薪酬及提供吸引的附加福利，包括醫療和保險，以及高於法例要求的有薪假期。香港生力相信僱員知情和聆聽僱員的意見是保持他們對工作投入和熱情的必要條件，可促使他們積極維護本公司的聲譽和權益。香港生力於二零二一年年末為僱員提供了企業動向資訊，讓僱員了解公司在該年度的表現以及來年的目標和計劃。

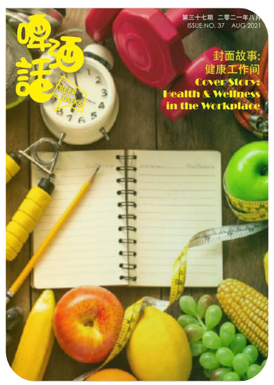
Once every two years, the Company conducts a formal and comprehensive employee feedback survey to understand the needs of its employees. The results of the survey enable the Company to identify areas for improvement and appreciate the priorities of its staff, and thus determine which aspects to focus its efforts on. The last survey was conducted in 2020. This is complemented by our annual performance appraisal, when individual employees can provide job and/or position related concerns and receive direct feedback from their supervisor.

本公司每兩年進行一次正式而全面的綜合僱員問卷調查，以了解僱員的需要。調查結果有助本公司確認需要改進的地方和了解僱員的優先需要，以及決定最需要主力處理的範疇。最近一次調查已於二零二零年進行。該問卷調查由年度績效評估作出補充配合，各僱員可提出與工作和／或職位相關的問題，同時可直接收到各自主管的反饋。

Other structured communication platforms specially designed with the employees in mind are our exit interview for employees leaving the Company, video sharing, intranet and the triannual employee newsletter entitled "Beer Talks".

其他特別針為僱員而設的有系統的溝通平台包括為離職僱員而設的離職面談、影片分享、內聯網和每年發行三次的《啤酒話》的僱員通訊。







CUSTOMERS

客戶

SMBHK's business is highly dependent on its customers i.e., those which purchase the Company's products for distribution and resale to end-consumers, such as the Company's wholesalers and retailers. The level of engagement and satisfaction a customer has with the Company has profound effects on its profitability. For the long-term sustainability of the Company, we fully understand that we must endeavor to establish loyal ties with customers that have the necessary capabilities to compete and stay ahead of competitors.

香港生力的業務高度依賴我們的客戶，即那些購買本公司產品去分銷及再售予最終消費者，如本公司的代理商或零售商。客戶的參與度和滿意度對本公司的利潤具有深遠影響。為了本公司的長遠持續發展，我們充分理解到必須努力建立客戶對我們的忠誠度，因為忠誠度正是我們戰勝競爭對手所需的必要條件。

At the core of the engagement with our customers is our strong and dedicated team of sales people who, on a day-to-day basis, are in constant communication with our customers. Our sales people ask questions, address or service customer needs, and help the customers make informed decisions.

與客戶建立關係的核心是我們強大而專業的銷售團隊，每天與客戶持續溝通。我們的銷售人員提出問題、針對或服務客戶需要，並協助客戶在知情的基礎上作出決定。

Complementing this constant engagement is our customer service hotline that offers customers support by providing useful information, handling concerns and offering appropriate recommendations. Representatives of SMBHK are also contributing members of various trade associations primarily composed of customers.

我們也設立了客戶服務熱線來與客戶保持溝通，透過為客戶提供有用資訊、處理客戶疑問及給予適當的建議來支援客戶。另外，香港生力也委派代表積極參與各個主要客戶組成的同業協會。

CONSUMERS

Consumers buy the Company's products from retail outlets such as bars, restaurants, supermarkets or provision stores. The Company engages its consumers primarily through its products and the marketing activities the Company conducts and the marketing materials it produces to inform them about the products. The level of satisfaction and affinity of consumers towards the Company's products brought about by their experiences and perceptions has immense impact on their demand for the products and the Company's sales; and ultimately, the profitability of the Company.

Above-the-line and below-the-line advertising and promotions form a huge part of the Company's engagement with consumers. The Company has a team of marketers who ensure that the Company's resources used for such advertising and promotions lead to increased sales. They formulate and craft relevant messages and communicate to consumers through various media. Also, the Company has a dedicated team of researchers who study the purchase, usage and perception patterns of consumers. They also monitor the effectiveness and efficiency of the different campaigns conducted by the Company.

With the advent of social media, the interaction between the Company and its brands with consumers has become more prevalent. Consumers can easily express their perceptions and opinions on specific topics concerning the Company or its brands in the Company's social media pages; and even participate in discussions with other consumers. Consumers also communicate directly with the Company through its website and general inquiries hotline.

消費者

消費者從酒吧、餐廳、超級市場或士多等零售店購買本公司的產品。本公司主要透過其產品、推出市場推廣活動及運用公司製作的市場推廣材料，以告知消費者們產品資訊。消費者對公司產品的滿意度和喜愛度來自消費者的經驗和觀感，而滿意度和喜愛度則對產品的需求和銷量，以致公司的盈利能力產生巨大影響。

線上和線下廣告和宣傳活動是跟消費者互動的重要部分。本公司擁有一支專業市務團隊，確保公司在廣告和宣傳活動的資源投放能提升銷售。他們制定和製作相關信息並通過各種媒體進行傳達。此外，本公司擁有一支專門調研團隊，研究消費者的購買及飲用行為和感觀等模式。他們還監控本公司推行的各項目的效能和效率。

隨著社交媒體的出現，本公司及其品牌與消費者之間的互動變得更為普遍。消費者可在本公司的社交媒體專頁上，便捷地發表對於本公司或其品牌某些特定主題的觀感和意見，或者跟其他消費者進行討論。此外，消費者還可以通過本公司的網站和一般查詢熱線直接與本公司溝通。



SUPPLIERS AND CONTRACTORS

SMBHK believes in evaluating the capabilities of our suppliers and contractors to determine if they are able to meet the requirements and needs of the Company. Our focus is to develop collaborative, mutually beneficial business relationships with strategic suppliers and contractors to achieve greater and/or higher levels of efficiency, and economic and competitive advantage.

Apart from the multiple interactions over time with our suppliers and contractors through face-to-face meetings and/or electronic means, all of the Company's active strategic suppliers[1] were asked to declare any material non-compliance with applicable laws and regulations concerning labour practices, ethical conduct, health and safety, environmental protection, and responsibility, transparency and accountability in 2021. These same suppliers were also asked if they have suggestions or questions regarding the Company's ESG aspects. Furthermore, the Company has a supplier assessment system for key partners where higher level and more detailed feedback are communicated on an annual basis.

GOVERNMENT AND OTHER REGULATORS

We understand the importance of engaging the government and other regulators in positive communication to make certain that the Company is in compliance with all relevant local laws, rules, regulations and standards. This, in return, facilitates the continuous grant of specific licenses and permissions.

SMBHK is also actively in consultation with the government in the area of policy and regulatory framework development that relates to the beer industry. We participate through conducting meetings with government agencies and/or legislators; and joining government initiatives, and regulation and policy working groups.

供應商與承包商

香港生力相信評估供應商和承包商的能力可確定他們是否達到本公司的要求和滿足本公司需求。我們的工作重心是與策略性供應商及承包商發展協作的、互利的業務關係，以取得更大和／或更高水平的效率，以及經濟和競爭優勢。

除了透過面對面會談和／或電子媒介跟供應商和承包商進行多元互動，本公司所有活躍策略性供應商[1]於二零二一年均被要求申報在勞工待遇、道德行為、健康和安全、環境保護的法律及法規有否出現重大違規情況，以及了解他們的責任、透明度和問責情況。這些供應商亦被詢問對本公司的ESG事宜有否任何建議或問題。此外，本公司亦每年對主要供應商進行評估，從而深化雙方面的溝通及得到更詳細的反饋。

政府與其他監管部門

我們明白與政府和其他監管部門積極交流對本公司遵守所有相關的本地法律、規則、法規和標準是非常重要。這有助於政府和監管部門繼續批出特定牌照和准許。

香港生力也積極跟政府磋商有關啤酒行業的政策和規管架構的制定事宜。我們直接與政府機構和／或立法者會面，以參與政府提案、監管和政策工作小組的工作。

[1] To be considered an active strategic supplier, the supplier (1) should be an actual supplier of the Company in 2021 or a prospective supplier of the Company with whom the Company foresees that it will have business within the next 3 years; and (2) is deemed by the Company to have contributed in 2021, or will contribute value in the future, to the chain of activities that the Company performs in order for the Company to deliver quality products to its market.
要被視為活躍策略性供應商，其供應商（1）應為二零二一年本公司的實際供應商，或為本公司預計在未來三年內與其開展業務來往的潛在供應商；及（2）其供應商於二零二一年或將為本公司的價值鏈活動作出價值貢獻，從而令本公司向市場提供優質產品。

INDUSTRY AND PROFESSIONAL ORGANIZATIONS AND NGOS

SMBHK participates actively in industry and professional organizations that are relevant to its local operations and industry.

As an active member of these organizations, SMBHK shares expertise and knowledge on best practices that will benefit the industry as a whole and assist in raising industry standards. Also, through active partaking, SMBHK is kept abreast of issues and best practices in the industry. This provides us the knowledge and understanding through which we can contribute to and influence public policy positions.

A few of the many industry and professional organizations that SMBHK is a member of are:

- Hong Kong General Chamber of Commerce (HKGCC), the oldest business organization in Hong Kong, whose mission is to promote, represent and safeguard the interests of the Hong Kong business community.
- The Hong Kong Food, Drink & Grocery Association (FDGA), an industry-issues driven association that was established to provide a forum for companies active in manufacturing, importing, marketing and distribution of branded food, drink or grocery products in Hong Kong. SMBHK chairs the organization.
- The Hong Kong Beverage Association Limited (HKBA), an industry organization covering major manufacturers and/or distributors of beverages based in Hong Kong. It is a member of the International Council of Beverages Association (ICBA), which represents the interests of the international beverage industry before the Codex Alimentarius Commission and other global organizations.
- Hong Kong Forum for Responsible Drinking (FReD), a coalition formed by the major companies engaged in the importation and sale of beer, spirits and wine in Hong Kong, with the aim to provide a platform for the alcoholic beverage industry to engage the Government, lawmakers, catering trade, consumers and other stakeholders on initiatives to promote responsible drinking in Hong Kong. SMBHK is a board member of the organization.
- The Hong Kong Institute of Human Resource Management (HKIHRM), the most representative human resource management professional body in Hong Kong with the mission to develop, maintain and enhance professional human resource management standards through its members and partners, and to increase the value and influence of the human resource management profession.

行業和專業及非政府機構

香港生力積極參與與本地營運及行業相關的行業和專業機構。

香港生力作為這些機構的活躍成員，積極分享有利於行業整體發展和有助於提高行業標準的專門技術和最佳常規的知識。同時，香港生力透過積極參與，了解到行業的最新情況和最佳常規。這樣給予我們的知識和理解，讓我們可以就公共政策定位作出貢獻並帶來影響。

香港生力參與的部份行業和專業機構如下：

- 香港總商會（「HKGCC」），香港成立時間最長的商業機構，肩負著推動、代表和保護香港商界社會利益的使命。
- 香港食品、飲料及雜貨協會（「FDGA」），一家由行業議題推動而成立的協會，致力為在香港活躍於製造、進口、推廣和分銷品牌食品、飲品或雜貨的公司提供一個平台。香港生力為該協會之主席。
- 香港飲品商會有限公司（「HKBA」），一家涵蓋香港主要的飲品製造商和／或分銷商的業界組織，乃International Counci l of Beverages Association（「ICBA」）的成員。ICBA在國際食品法典委員會及其他國際性組織中代表國際飲品行業的利益。
- 香港理性飲酒促進會（「FReD」），一個由從事在香港進口和銷售啤酒、烈酒和餐酒的主要企業組成的聯盟，致力為酒精飲品行業提供一個平台，以便令政府、立法者、餐飲業、消費者和其他持份者參與和香港的理性飲酒有關的提案。香港生力是該組織的委員會成員。
- 香港人力資源管理學會（「HKIHRM」），香港最具代表性的人力資源管理專業機構，通過其成員和合作夥伴肩負著發展、維持和提高專業人力資源管理標準，以及提高人力資源管理專業的價值和影響力的使命。

COMMUNITY

The Company is committed to being an active and supportive member of the community. Our engagement with the community ranges from the immediate district to the wider city-level where our brewery is located. Our commitment is exercised at the Company level and employee level. At the Company level, SMBHK engages in two-way communications with key charitable and non-governmental organizations to understand their needs and how the Company's support is or will be utilized. At the employee level, their involvement is encouraged, and such voluntary participation leads to awareness, engagement and better understanding of the support the community needs.

社區

本公司致力成為一個活躍及支持社區的一份子。我們參與的社區範圍由啤酒廠所在的鄰近社區覆蓋至更廣泛的所在城市。我們透過公司和僱員兩個層面來實踐我們的承諾。在公司層面，香港生力與主要的慈善機構和非政府組織互相交流，了解他們的需要和他們如何運用本公司所給予的支持。在僱員層面，本公司積極鼓勵僱員參與，而僱員的義務參與有助他們認識、投入以及更了解社區所需。



MEDIA

SMBHK monitors how the different ESG aspects of the Company are perceived by the media and how they may be communicated to the public. These insights are provided to our executives based on their functions and needs so as to ensure that they are taken into consideration in the decisions made for greater understanding and balance.

During the Company's annual general meeting in 2021, questions from the media were taken in writing, instead of the usual face-to-face question-and-answer, to manage risks arising from Covid-19. Questions relating to the Company's performance received from the media via email on or before 4pm on the day of the annual general meeting were replied to by the Company before 6pm on the same day to ensure that the Company's position is understood with clarity. On the other hand, questions received after 4pm were replied to by the Company before the end of the following business day.

In addition to the foregoing, several channels are also provided so that the media may engage the Company whenever the need arises.

傳媒

香港生力監測傳媒如何看待本公司在ESG方面的工作，以及傳媒如何就本公司有關的訊息傳達給公眾。這些見解會因應需要向本公司相關職能的管理人員傳達，確保他們在決策時作出充分考慮以達到更佳的理解及平衡。

在二零二一年的股東周年大會中，傳媒的問題以書面形式收集，取替以往的面對面問答形式，以應對2019冠狀病毒病帶來的風險。在股東周年大會當天下午四時或之前通過電郵從傳媒收到關於公司業績的提問，本公司將在同日下午六時前回覆，以確保公司的立場被清晰了解。而當天下午四時後所收集到的問題，本公司則於下一個工作天結束前回覆。

除上述以外，本公司還提供其他渠道以便傳媒在需要時聯繫我們。

ESG DISCLOSURE
環境、社會及管治披露

ENVIRONMENTAL
環境

Emissions[2]

The Company endeavors to continually improve the management of its operations to prevent pollution and minimize waste.

The Company has an anaerobic wastewater treatment plant which improves the properties of the Company's wastewater in order to ensure that the said wastewater is safely discharged.

In the past, the Company uses diesel and biogas generated from its anaerobic wastewater treatment plant for its boiler to reduce the use of fossil fuel. In 2019, the Company reviewed this practice and used diesel solely for its boiler. The result showed an increase in fuel efficiency. Since biogas was not used, it is then further processed in order that it is safely discharged. The net effect of the use of diesel as a replacement for biogas in boilers, including the energy required to further process the biogas, shows an efficiency gain that is equivalent to 62,354 liters of diesel and is projected to have reduced greenhouse gas emission by 163 tonnes in 2021.

The Company modified the water system in the brewhouse in 2016. The modification allowed the water for the wort cooling process to be sourced from a tank with a lower temperature, which saves on the refrigeration load. In 2021, this initiative has reduced the Company's use of electricity by 180,673 kW h, and averted 193 tonnes of CO_2 emission.

SMBHK joined the Hong Kong government's Food Waste Recycling Partnership Scheme and has started to deliver spent grains and yeast to the Organic Resources Recovery Centre (ORRC) in July 2018 to reduce landfill loading and carbon emission and generate energy. A total of 7,355 metric tonnes of spent grains and yeast were delivered to ORRC in 2021, which was equivalent to CO_2 emission reduction of around 4,413 tonnes. Furthermore, the Company participated in contributing its spent grains to the Jockey Club "Field So Good" Community Program, which is organized and led by the School of Life Sciences in The Chinese University of Hong Kong starting October 2019. The spent grains are used for the production of high quality compost that are offered free of charge to local farmers and growers to highlight the development of local organic resource recycling.

In addition, SMBHK continues to replace forklifts powered by LPG with electric forklifts. This initiative, which started in 2017, has an equivalent greenhouse gas emission savings of around 28 tonnes in 2021. It also continues to replace outdoor lights with solar lights. This initiative started in 2020 has an equivalent greenhouse gas emission savings of around 10 tonnes in 2021.

SMBHK has no material non-compliance on applicable laws and regulation in relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

The Company endeavors to continually reduce both hazardous and non-hazardous wastes, and ensure their proper handling by contracting only Hong Kong government-licensed waste collectors.

The Company will keep emissions to a minimum taking into account its operations capabilities, and will continually look for ways to further minimize emissions while ensuring efficiency, effectiveness, and security for contingency.

排放物 [2]

本公司致力持續改善其營運管理以避免污染，並將廢物量降到最低。

本公司擁有一所厭氧廢水處理設備用以改善廢水的屬性，確保上述廢水會安全排放。

本公司的鍋爐過往使用柴油和從厭氧廢水處理設備中產生的沼氣為燃料，以減少使用化石燃料。於二零一九年，本公司重新審視此處理方法，並改以使用柴油作為鍋爐的燃料。結果顯示燃料使用效率有所上升。由於沼氣並沒有使用，它其後會經處理以被安全排放。於二零二一年，在鍋爐中以柴油取代沼氣的淨值效應，包括把後期處理沼氣所需的能源計算在內，顯示效率提升相等於62,354公升柴油，而推算將溫室氣體的排放降低了163噸。

二零一六年，我們調整了啤酒廠的水力系統，從較低溫的水箱中引水冷卻麥汁，以減輕冷卻負荷。於二零二一年，此措施令本公司的耗電量降低了180,673千瓦時，並減少了193噸的二氧化碳排放。

香港生力參與了香港政府的廚餘循環再造合作計劃，並已於二零一八年七月起把麥渣和已使用的酵母送往有機資源回收中心（「ORRC」），以減低堆填區的壓力及碳排放，並生產能源。於二零二一年，一共7,355公噸的麥渣和已使用的酵母已運到ORRC，即減少了相當於約4,413噸的二氧化碳排放。另外，本公司參與了由香港中文大學生命科學學院於二零一九年十月起組織及由賽馬會主辦的「好壤」城市有機堆肥計劃，提供麥渣用作日後生產高質有機堆肥產品，再免費送贈予本地農夫和耕作者，以表現對本地有機資源回收的關注。

此外，香港生力繼續以電子鏟車取代以液化石油氣發電的鏟車。這措施始於二零一七年，並於二零二一年減少了相當於約28噸的溫室氣體排放。本公司亦繼續以太陽能燈取代戶外燈。這措施始於二零二零年，並於二零二一年減少了相當於約10公噸的溫室氣體排放。

香港生力在廢氣、溫室氣體排放、水和土地方面的排污，以及有害及無害廢棄物的產生方面不存在任何重大違規情況。

本公司致力持斷減少有害與無害廢棄物，只僱用香港政府發牌許可的持牌廢物回收商，以確保這些廢物得到妥善處理。

本公司將繼續根據營運能力把排放物保持在最低水平，並繼續尋求方法以確保效率、效益的同時進一步降低排放物；及確保安全，以免意外發生。



[2] In 2021, SMBHK adopted a different definition and calculation of the revenue in the calculation of various KPIs which use "per $ revenue" to align with the definition and calculation of revenue used in the annual report. Prior to 2018, the revenue used for calculation was after deduction of any trade discounts. From 2018 to 2020, the revenue used for calculation was before deduction of any trade discounts. For the purpose of consistency, revenue used for calculation in this ESG report was after deduction of any trade discounts. Historical data (2017 – 2020) on all relevant KPIs which use "per $ revenue" were recast based on the new definition and calculation of revenue in the annual report. Recalculation resulted in more consistent and comparable data.
於二零二一年，香港生力在計算各項 KPIs（關鍵績效指標）時採用了不同的收入定義和計算方法，以「每元收入」為單位，確保與年報所採用的收入定義和計算方法保持一致。於二零一八年前，收入是以扣減任何買賣折扣後的收入計算。從二零一八年至二零二零年，收入是採用未扣減任何買賣折扣的收入計算。為確保一致性，此 ESG 報告中的收入是以扣減任何買賣折扣後的收入計算。歷史數據（二零一七年至二零二零年）所有涉及「每元收入」KPIs 均根據新的收入定義和計算方法重新運算。而重新運算後更讓所有數據變得一致和有可比性。



	2017	2018	2019	2020	2021
Air Emissions (Tonnes) 廢氣排放（噸）					
CO_2[3] 二氧化碳[3]	15,611	15,646	15,566	15,501	15,316
CH_4[4] 甲烷[4]	0.07	0.06	0.05	0.05	0.05
NO_X[5] 氮氧化物[5]	0.03	0.03	0.02	0.02	0.02
SO_X[6] 硫氧化物[6]	0.02	0.02	0.02	0.02	0.02
Greenhouse Gas Emission[7] (Tonnes) 溫室氣體排放[7]（噸）					
CO_2 二氧化碳	15,622	15,657	15,575	16,211	15,359
Scope 1[8] 範圍1[8]	5,411	5,364	5,155	5,991	5,822
Scope 2[9] 範圍2[9]	10,079	10,160	10,286	9,337	9,343
Greenhouse Gas Emission Per $ Revenue (Grams) 每元收入所產生的有害廢棄物（克）					
CO_2 二氧化碳	39.6	40.1	40.5	44.3	41.5
Scope 1[8] 範圍1[8]	13.7	13.7	13.4	16.4	15.7
Scope 2[9] 範圍2[9]	25.6	26.0	26.7	25.5	25.3
Hazardous Waste Produced (Tonnes) 所產生有害廢棄物（公噸）	2.1	2.0	2.1	2.1	2.1
Hazardous Waste Produced Per $ Revenue (Grams) 每元收入所產生有害廢棄物（克）	0.005	0.005	0.005	0.006	0.006
Non-Hazardous Waste Produced (Tonnes)[10] 所產生無害廢棄物（公噸）[10]	6,831	6,743	7,245	7,311	8,636
Non-hazardous Waste Produced Per $ Revenue (Grams) 每元收入所產生無害廢棄物（克）	17.3	17.3	18.8	20.0	23.3

3 CO_2 Equivalent Emission is the summation of CO_2 equivalent emissions from stationary combustion sources, fermentation, indirect emission – purchased electricity and paper waste emission and water usage emission. The standard for reporting on GHG emissions is based on the EPD's "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" (https://www.climateready.gov.hk/files/pdf/Guidelines_English_2010.pdf). For CO_2 equivalent emissions from fermentation, the factor used is based on Balling equation of fermentation.
二氧化碳當量排放是指固定燃燒源、發酵、間接排放－購買的電力、廢紙排放及用水排放等二氧化碳當量排放之總和。溫室氣體排放的報告準則是基於環保署的「香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的審計和報告指引」(https://www.epd.gov.hk/epd/sites/default/files/epd/tc_chi/climate_change/files/Guidelines_Chinese_2010.pdf)。發酵所產生的二氧化碳當量排放，應用因素基於發酵的 Balling 方程式。

4 CH_4 Emission is the summation of CH_4 emissions from fuel used and mobile combustion sources. The emission factors are based on "Carbon Audit Toolkit for Small and Medium Enterprises in Hong Kong" published by the University of Hong Kong and City University of Hong Kong. (http://www6.cityu.edu.hk/aerc/sme/guideline.asp)
甲烷排放是指所用燃料及移動燃燒源等甲烷排放之總和。排放因子是基於香港大學和香港城市大學出版的「香港中小型企業碳審計工具箱」。(http://www.cityu.edu.hk/aerc/sme/chi/guideline.asp)

5 NO_X Emission is the summation of NO_X emissions from boiler and vehicles. The emission factors are based on "Carbon Audit Toolkit for Small and Medium Enterprises in Hong Kong" published by the University of Hong Kong and City University of Hong Kong. (http://www6.cityu.edu.hk/aerc/sme/guideline.asp)
氮氧化物是指鍋爐和車輛氮氧化物排放之總和。排放因子是基於香港大學和香港城市大學出版的「香港中小型企業碳審計工具箱」。(http://www.cityu.edu.hk/aerc/sme/chi/guideline.asp)

6 SO_X Emission is the summation of SOx emissions from diesel oil and gasoline. The emission factors used are based on The Norwegian Emission Inventory.
硫氧化物排放是指柴油和汽油中硫氧化物排放之總和。排放因子是基於 The Norwegian Emission Inventory。

7 Total of Scope 1, 2 and others Greenhouse Gas Emission (GHG). It is the summation of CO_2 equivalent emission and CO_2 equivalent emission from CH_4 emission and N_2O emission. The standard for reporting on GHG emissions are based on Carbon Audit Toolkit for Small and Medium Enterprises in Hong Kong" published by the University of Hong Kong and City University of Hong Kong. (http://www6.cityu.edu.hk/aerc/sme/guideline.asp).
範圍 1、2 和其他溫室氣體排放 (GHG) 之總和。其為甲烷排放和一氧化二氮排放所產生的二氧化碳當量排放和二氧化碳當量排放之總和。溫室氣體排放的報告準則是基於香港大學和香港城市大學出版的「香港中小型企業碳審計工具箱」。(http://www.cityu.edu.hk/aerc/sme/chi/guideline.asp)

8 Direct emissions from sources and removals by sinks the Company controls within the physical boundary of its facilities.
本公司在其設施的物理邊界內的所控直接排放源與移除量。

9 Greenhouse gas emissions from the generation of purchased electricity and/or gas that is consumed by the Company's controlled equipment or its operations within the physical boundary of its facilities.
由本公司控制的設備或在其設施的物理邊界內營運消耗的購買電力和／或氣體所產生的溫室氣體排放。

10 In the last five years, approximately 94-97% of the Non-Hazardous Waste are spent grains. Spent Grains are the leftover malt and adjuncts after the mash has extracted most of the sugars, proteins, and nutrient.
在過去五年，大約 94-97% 的無害廢棄物為麥渣。麥渣為麥芽汁被萃取出大部分糖份、蛋白質及營養後剩下的麥芽和輔料。

Use of Resources

SMBHK endeavors to continually improve the proper management and usage of the different resources not only to reduce operating costs, but also to reduce the effect of the usages to the environment. The Company is also committed to continuously train and encourage all our employees to be more environmentally conscious.

Water is a major material in the production of beer and the Company subscribes to the Water Supplies Department of Hong Kong whose main sources of water are rainwater from natural catchment and the supply from Guangdong. While there is no issue in sourcing, the Company employs several water recovery programs. Water recovery programs can provide additional water for productive and environmental purposes, while reducing the overall costs to the Company. Some initiatives include the water recovery of clean-in-place (CIP) final rinsing water during cleaning for re-use as pre-rinse in the subsequent CIP maintenance period in which the Company saved an estimate of 2,310m^3 of water in 2021; and the water recovery of cans rinsing water as heat transfer medium in the pasteurization process in which the Company saved an estimate of 376m^3 of water in 2021.

For energy use, the steps taken for the improvement of energy use efficiency have been covered in the previous Emissions section in which equivalent emission savings were also discussed.

The Company targets to continually improve its energy and water efficiency not only to lessen operating cost, but also to lessen the impact of the use of resources to the environment.

資源使用

香港生力致力持續改善對不同資源的管理及使用，以降低營運成本，並減少資源使用對環境的影響。本公司同時致力於持續培訓及鼓勵所有僱員以提高其環保意識。

水是啤酒生產中一項重要的材料，本公司主要從香港水務署（其主要水源是來自自然集水區以及廣東的供水）取得水源。雖然水源供應不存在任何問題，本公司仍實施數項重用水源的項目。重用水源的項目在降低本公司的總成本同時，亦提供了富生產力又環保的額外水源。重用水源的項目包括在清洗期間將最後一次的現場清洗水(CIP)重複使用，用作其後的現場清洗保養，預沖洗時用；此措施令本公司於二零二一年節省約2,310立方米的水；同時清洗罐裝的水，在巴氏消毒流程中重用，作傳熱媒介，此措施令本公司於二零二一年節省約376立方米的水。

針對能源使用，改善其使用效率所採取的各項措施已在前面《排放物》部分中已提及，其中也涵蓋了這些措施帶來相等的減排量。

本公司的目標是持續提升其能源和水使用效率，除了可以降低營運成本，還可以減低對環境造成的影響。



	2017	2018	2019	2020	2021
Energy Consumption (GWh)[11] 能源耗量（千兆瓦時）[11]	21.85	23.56	23.54	24.78	24.59
Direct (GWh) 直接（千兆瓦時）	13.72	15.37	15.24	16.05	15.86
• Petrol ('000 Liters) 汽油('000公升)	10.4	9.4	6.3	5.1	5.2
• Diesel ('000 Liters) 柴油('000公升)	1,333	1,502	1,500	1,583	1,568
• Bunker Fuel ('000 Liters) 燃料艙燃料 ('000公升)	0	0	0	0	0
• LPG ('000 Kilogram) 石油氣('000千克)	21.6	19.4	13.5	12.4	9.9
Indirect (GWh) 間接（千兆瓦時）	8.13	8.19	8.30	8.73	8.73
• Electricity ('000 Kilowatt-Hour) 電力 ('000千瓦時)	8,128	8,193	8,295	8,726	8,732
Energy Consumption Per $ Revenue (kW h) 每元收入能源耗量（千瓦時）	0.06	0.06	0.06	0.07	0.07
Direct (kW h) 直接（千瓦時）	0.03	0.04	0.04	0.04	0.04
• Petrol (Milliliters) 汽油(毫升)	0.03	0.02	0.02	0.01	0.01
• Diesel (Milliliters) 柴油(毫升)	3.38	3.84	3.90	4.33	4.24
• Bunker Fuel (Milliliters) 燃料艙燃料(毫升)	0	0	0	0	0
• LPG (Grams) 石油氣(克)	0.05	0.05	0.04	0.03	0.03
Indirect (kW h) 間接（千瓦時）	0.02	0.02	0.02	0.02	0.02
• Electricity (Kilowatt-Hour) 電力（千瓦時）	0.02	0.02	0.02	0.02	0.02
Water Consumption (Cubic Meter) 水耗用量(立方米)	274,562	274,004	279,011	291,527	290,121
Water Consumption Per $ Revenue (Cubic Centimeter) 每元收入水耗用量(立方厘米)	696.3	701.0	724.7	796.3	784.4
Packaging Material Used (Tonnes) 包裝物料用量(噸)	8,201	8,845	8,713	8,726	7,459

11 Electricity was based on actual usage of the given year, while petrol, diesel and LPG are based on actual purchases during the given year.
電力是根據個別年度的實際用量計算，而汽油、柴油和石油氣則根據個別年度的實際購買量計算。

The Environment and Natural Resources

SMBHK strives to minimize the impact of its business on the environment and natural resources, as well as manage its operations to prevent pollution and minimize waste. It works with suppliers and contractors to ensure that they also understand the importance of environmental protection.

A situation identified by the Hong Kong government as having a significant impact to the environment is the waste problem of glass beverage bottles. Currently, a significant volume of glass containers end up in the landfill. The Hong Kong government is introducing a producer responsibility scheme (PRS) not only to save Hong Kong's limited landfill space but also help Hong Kong turn waste into a resource. The Company has been in frequent communication with the government on its implementation of the PRS with focus on operational efficiency and effectiveness of execution.

While the Company sells beer in glass bottles, it is important to note that they comprised only 14% of the Company's local sales in 2021. Eighty-four percent (84%) of the Company's local sales in 2021 was in aluminium cans, which are rarely found at Hong Kong landfills. This is due to the active private market that recovers used aluminium cans at viable prices and facilitates their eventual recycling. Also rarely found at Hong Kong landfills are beer kegs as they have long reusable life and are traded for recycling at the end of their useful life. The Company has a big population of kegs in the market and they account for 2% of local sales.

Through the HKBA, the Company participated in the Single-Use Beverage Packaging Working Group (a cross-sector working group), which advances the core concept of shared responsibility when addressing single-use beverage packaging and the position that Hong Kong should adopt comprehensive solutions to reduce single-use beverage packaging from going to waste. These solutions include moving beverage packaging away from a linear production and waste disposal system to a circular system where used beverage packaging has a market value that incentivizes collection, recycling and reuse. The Company is committed to continuously explore more sustainable packaging materials and alternatives.

環境及天然資源

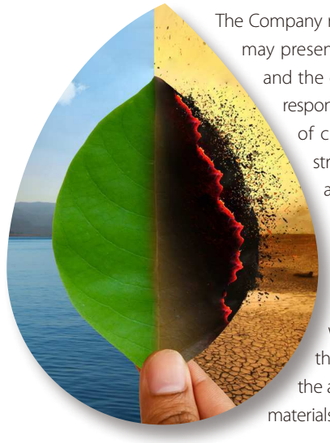
香港生力致力將我們的業務對環境及天然資源的影響減至最低，以及管理其營運方式以防止污染並將廢棄物降到最少。我們與供應商及承包商合作，確保他們明白環境保護的重要性。

飲品玻璃樽的廢棄問題是被香港政府確認對環境影響一個重大的議題。現時，大多數的玻璃容器會送到垃圾堆填區處理。香港政府目前計劃推行生產者責任計劃（「PRS」），這不僅減少佔用香港有限的垃圾堆填區空間，亦有助香港將廢棄物轉化為資源。本公司積極就PRS計劃的營運效率和實施成效，與政府進行頻繁的交流。

雖然本公司採用玻璃樽銷售啤酒，但值得注意的是，玻璃樽裝啤酒的銷量在本公司二零二一年的本地銷量中僅佔14%。於二零二一年，本公司84%本地銷售的啤酒是來自鋁罐包裝，而這類包裝很少出現在香港的垃圾堆填區。這全賴於活躍的自由市場，以可行的價格回收廢棄的鋁罐並最終推動此類鋁罐的循環再造。同樣甚少出現在香港的垃圾堆填區的是可多次循環使用的啤酒桶，它最終亦可以以買賣回收，循環再造。本公司在桶啤市場佔一大份額，而桶啤只佔我們本地銷量2%。

透過香港飲品商會有限公司（「HKBA」），本公司參與了一次性飲品包裝工作小組（一個跨界別的工作小組）。該小組致力提倡處理一次性飲品包裝的共同責任的重要概念，並建議香港應採納全面的方案去減低一次性飲品包裝造成的廢棄物。有關方案包括把飲品包裝從綫性生產和廢物處置系統轉為循環系統。而在這循環系統中，已使用的飲品包裝具有市場價值，可以激勵回收、循環及再用。本公司也致力繼續發掘更多可持續的包裝物料和可替代的方案。

Climate Change



The Company recognizes the threats that climate change may present to its business, customers, the industry and the communities in which it operates, and its responsibility in contributing to the improvement of climate health by constantly striving to strengthen the sustainability of its operations and products.

The issue concerning climate change has been pushed to the forefront in the recent decade. Climate change causes fresh water shortages which in return will alter the ability to produce food. This could affect the availability and prices of the Company's raw materials.

Climate change could also cause higher frequency of extreme weather events which in return may increase the number of deaths and damages from floods, storms and heatwaves. Extreme weather causing flood in lower grounds of the brewery has impacted the Company in the past and the Company has taken steps to be more prepared in dealing with it in the future. Another possible effect of extreme weather is the shortage of the Company's raw materials e.g., malt and hops. To address this, the Company has reduced its single-origin reliance and has sourced from multiple origins to ensure consistency of supply.

To ensure that climate change is considered in all aspects of its planning, short-term or long-term, to manage its impacts in the Company's operations, SMBHK has adopted and published its Climate Change Policy in 2021. The policy outlines how the Board, aided by the Sustainability Committee, is responsible for determining the Company's approach and strategy for sustainability. It also sets out the principles that underpin the Company's action plans in addressing the impact of climate change. The details of the Climate Change Policy can be viewed in the Company's website.

氣候變化

本公司明白氣候變化對其業務、客戶、行業及營運中的社區所構成的潛在威脅，以及有責任透過持續加強其業務和產品的可持續性去改善氣候作出貢獻。

在最近十年中，與氣候變化相關的議題經常被推到最前沿。氣候變化導致淡水短缺，繼而影響生產食物的能力。這最終會影響本公司的原材料供應和價格。

氣候變化還會增加極端天氣出現的頻率，繼而提升由洪水、風暴和熱浪造成的死亡和破壞數字。過往極端天氣曾在我們啤酒廠的低處造成洪水，影響本公司運作。其後，我們為未來應對洪水的工作作好準備。極端天氣帶來的另一個潛在影響是導致本公司的原材料短缺，例如麥芽和啤酒花。因此，本公司已減少倚賴單一來源，並從多個來源進行採購，以確保供應的連貫性。

為確保本公司短期或長期規劃的各方面均將氣候變化納入考慮，及控制氣候變化對本公司營運構成的影響，香港生力已於二零二一年採納並發佈了氣候變化政策。該政策概述董事會如何在可持續發展委員的協助下決定本公司可持續發展的方法和策略。它還制定了本公司應對氣候變化影響而計劃行動的原則。有關氣候變化政策的詳情可於本公司網站內瀏覽。



SOCIAL
社會

EMPLOYMENT AND LABOUR PRACTICES

僱傭及勞工慣例

Employment[12]

As of December 31 2021, SMBHK employed 227 people with 97% of them under permanent employment. We recognize that our success is driven by the contribution of each of our employees, and by having the workforce with the right skills, commitment and motivation. 56% of SMBHK's workforce are between 30 to 50 years old and the average age of the workforce in 2021 was 43.4. On the average, the employee turnover rate of SMBHK is 15% in 2021, with the highest rate amongst the employees who are below 30 years old.

SMBHK recruits and promotes employees based on their suitability for the position and their potential to contribute to the Company. We are committed to promote our employees' material well-being by offering competitive remuneration and benefit packages commensurate with the industry standards and which comply with applicable law. We remunerate according to the skills and performance of our employees within the context of local competitive conditions and performance of the company. We offer benefits according to what is being practiced in the market; and help our employees build financial provisions for their retirement according to local laws.

SMBHK supports and encourages an environment where everyone can freely communicate their opinions and suggestions, and where a wide range of visible and invisible differences that exist among its employees can co-exist and are treated fairly and respectfully.

We do not tolerate harassment or discrimination on the basis of race, colour, national or ethnic origin, sex, pregnancy or marital status, age, disability, religion, sexual preference, or such other characteristics specified under relevant and applicable local legislations.

Each employee is afforded the opportunity to explain in case of dismissal and is treated in a just and dignified manner during investigations. SMBHK takes appropriate measures to ensure that the rights of its employees are protected.

SMBHK strives to exceed local applicable requirements in relation to wage protection, rest days, holidays with pay, paid annual leave, sickness allowance, maternity protection, severance payment, long service payment, employment protection, termination of employment contract; and protection against anti-union discrimination.

僱傭[12]

截至二零二一年十二月三十一日，香港生力僱用了227名僱員，當中97%的僱員屬於全職僱用。我們明白我們的成功是來自各僱員的貢獻，並與各僱員擁有合適的工作技能、承諾和推動力是不可劃分的。於二零二一年，55%的僱員的年齡在30至50歲之間，僱員平均年齡為43.4歲。平均計，香港生力於二零二一年的僱員流失率為15%，最高流失率主要集中在30歲以下的僱員。

香港生力根據僱員對職位的合適性及他們對公司作出貢獻的潛能進行招聘及晉升。我們按適用的法律提供符合行業標準並具有競爭力的薪酬和待遇，積極推動僱員擁有高質素的生活水平。我們按本地競爭環境及公司表現就僱員的技能和表現給予報酬。我們亦按市場慣例提供福利，並根據本地法律就僱員退休提供財政儲備。

香港生力支持及鼓勵建構一個所有人可以自由溝通及表達意見和建議的環境，能讓彼此間不同有形和無形的差異共存，並能夠獲公平及尊重地對待。

我們絕不容忍基於種族、膚色、國籍或種族出身、性別、懷孕與否或婚姻狀況、年齡、殘障、宗教、性取向，或某些其他相關適用的本地法例規定的特徵而引起的騷擾或歧視。

當僱員被解僱時，他們均擁有解釋的機會，並會在調查期間獲得公平和嚴肅的處理。香港生力採取適當的措施確保僱員的權利獲得保障。

香港生力致力在工資保障、休息日、帶薪假期、有薪年假、疾病津貼、生育保障、遣散費、長期服務金、職業保障、僱傭合約終止，以及保護反對工會歧視方面提供超出本地適用要求的更佳條件。

[12] Number of employees or workforce includes permanent employees and fixed contract employees (i.e. employees with fixed contract of more than 3 months). Given that SMBHK is reporting in relation to its Hong Kong operations, the Company does not see it as material to report "geographical region" breakdowns of its employment data..
僱員人數或勞動力包括長期員工及固定合約僱員（即合約期超過三個月的僱員）。鑑於香港生力正報告其香港業務，因此本公司認為報告其就業數據的「地理區域」細目並不重要。

SMBHK became a signatory to the Good Employer Charter 2020 of the HKSAR Labour Department. As a signatory, SMBHK pledged to adopt employee-oriented good human resources management practices to empathically consider the family role of their employees and suitably adopt family-friendly employment practices.

香港生力簽署了香港勞工處的《好僱主約章2020》。作為簽署方，香港生力承諾採用以僱員為本的良好人事管理措施，並把僱員的家庭角色納入考慮，適切地採納家庭友善僱傭政策。

In recognition of the Company's commitment to building a culture of a happy workplace and improving the happiness level of Hong Kong people at work, the Company was again awarded with the "Happy Company" label in 2021 by the Promoting Happiness Index Foundation and the Hong Kong Productivity Council.

本公司於二零二一年再度獲得由香港提升快樂指數基金及生產力促進局頒發的「開心企業」標誌，以表揚本公司對推動快樂工作文化和提高香港人的工作快樂水平的貢獻。

As a company that has demonstrated commitment to the promotion of equal opportunities values and adopted commendable equal opportunities, and/or diversity and inclusion policies and practices, the Company received the Equal Opportunity Employer Award from the Equal Opportunities Commission (EOC) for "Gender Equality", "Equality for Diverse Abilities" and "Family Status Equality".

作為一間致力促進平等機會價值觀、採取值得讚揚的平等機會和／或多元共融政策和慣例的公司，本公司獲平等機會委員會（平機會）嘉許為「平等機會僱主」，範疇包括「性別平等」、「傷健平等共融」及「家庭崗位平等」。

The Company also received the "Good MPF Employer Award 2021" from the Mandatory Provident Fund Schemes Authority (MPFA) for its commitment to enhancing the retirement benefits of their employees.

本公司亦致力提升僱員的退休福利，而獲強制性公積金計劃管理局（積金局）嘉許為「2021年積金好僱主」。

SMBHK has no material non-compliance with applicable laws and regulations on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and benefits and welfare for the year 2021.

於二零二一年，香港生力在補償及解僱、招聘及晉升、工作時數、休息日、平等機會、多樣性、反歧視，以及福利的適用法律及法規上沒有任何重大違規情況。

TOTAL WORKFORCE 總僱員人數	2017	2018	2019	2020	2021
Gender 性別					
Male 男性	153	153	144	143	141
Female 女性	87	90	92	90	86
Employment Type 僱員類別					
Permanent 全職	233	235	228	224	221
Fixed Contract 長期合約	7	8	8	9	6
Age Group 年齡組別					
Below 30 30歲以下	41	42	34	32	30
30 to 50 30至50歲	147	140	134	130	128
Over 50 50歲以上	52	61	68	71	69
TOTAL 總人數	**240**	**243**	**236**	**233**	**227**

EMPLOYEE TURNOVER RATE 僱員流失率	2017	2018	2019	2020	2021
Gender 性別					
Male 男性	21%	18%	28%	10%	13%
Female 女性	26%	16%	14%	10%	17%
Age Group 年齡組別					
Below 30 30歲以下	42%	38%	50%	33%	35%
30 to 50 30至50歲	23%	17%	21%	8%	15%
Over 50 50歲以上	10%	4%	9%	3%	6%
TOTAL 總人數	**23%**	**17%**	**23%**	**10%**	**15%**

Health and Safety

As part of its policies, SMBHK is committed to the safety and well-being of its employees. It regards safety and health of its employees as integral parts of its daily operations as well as planning and execution processes that contribute to the success of its business. It shall implement practical means not only to comply with the legal requirements relating to health and safety, but also to prevent injury to its employees and customers to ensure a safe, healthy, and productive work environment and the manufacture of products that are safe for human consumption.

The Company has a comprehensive health and safety manual which contains the Company's safety policy and its guidelines and procedures in order to create a healthy and safe environment. The Company has a Safety Council representing the management and a safety committee representing the employees to ensure effective communication, monitoring of compliance, and regular review of safety measures, and to establish immediate and long-term action plans when work accidents occur. The Safety Council is composed of three groups: operations department, logistics department and all other departments. The Safety Council has also designated a Safety Head and a Safety Advisor for each of the three groups to increase accountability for safety and health. Also, the different elements of the safety management system e.g., safety training, safety inspection, accident/ incident investigation, emergency preparedness, etc., were emphasized by assigning champions to ensure expertise and advocacy.

In accordance with the Factories and Industrial Undertakings (Safety Management) Regulations, the Company appointed a Labour Department-approved Registered Safety Auditor to conduct safety audits every 12 months. In the safety audit conducted in 2021, there were no violations found and there were 7 minor improvement points recommended by the auditor. Meanwhile, corrective measures have been implemented in 2021 on all minor improvement points recommended by the auditor in 2020.

SMBHK has no material non-compliance with applicable laws and regulations relating to health and safety for the year 2021.

Number and Rate of Work-Related Fatalities 因工作關係而死亡的人數及比率	2017	2018	2019	2020	2021
Number 人數	0	0	0	0	0
Rate 比率	0%	0%	0%	0%	0%

SMBHK continued to have no work-related fatality in 2021. Meanwhile, the lost days due to injury in 2021 of 22 days have dropped by 93% when compared to the lost days due to injury in 2020 of 322 days. Of the total lost days in 2021 of 22 days, 82% was due to accidents that happened in 2021, while 18% was due to accidents that happened prior to 2021.

LOST DAYS DUE TO INJURY 因工傷損失工作日數	2017	2018	2019	2020	2021
Number 日數	345	679	934	322	22

健康與安全

作為其政策的一部分，香港生力致力保障僱員的安全與福祉。香港生力把僱員的安全與健康視為達致業務成功、日常營運、計劃和執行過程中不可或缺的一部分。我們應採取切實可行的方法，不僅是遵守安全與健康相關的法例要求，也要避免對僱員和客戶造成損傷，以確保一個安全、健康和具生產力的工作環境，及所生產的產品是可供人安全食用。

本公司擁有一套全面的健康及安全手冊，包含本公司的安全政策以及其準則和程序，以創建一個健康和安全的環境。本公司有一個代表管理層的安全議會，及一個代表僱員的安全委員會，以確保有效的溝通、監督是否合規、定期檢討安全措施，並在發生工傷事故時制定即時和長期的行動計劃。安全議會由三個小組構成：生產部、物流部及其他部門。安全議會為三個組別各指派一名安全主管和一名安全顧問，以加強在健康及安全事故的問責。另外，透過指定負責人來確保專業性和倡議工作，以強調在安全管理系統中的不同要素，例如安全培訓、安全檢查、意外／事故調查、應急準備等。

根據《工廠及工業經營（安全管理）規例》，本公司每十二個月委任一名勞工處認可的註冊安全審核員進行安全審核。而於二零二一年進行的安全審核中未有發現違規情況，而審核員只提出七個稍作輕微改善的建議。同時，於二零二零年年審核員所提出的小改善建議均已在二零二一年落實執行。

於二零二一年，香港生力在健康與安全的相關適用法律和法規上並未出現任何重大違規情況。

於二零二一年，香港生力持續沒有因工作關係而死亡的事件。二零二一年因工傷損失的工作日數為22天，比二零二零年的322天減少了93%。二零二一年損失的總工作日數為22天，有82%是來自二零二一年發生的意外，而18%則來自二零二一年之前發生的意外。

Below are some of the key occupational health and safety measures that the Company has adopted.

- All employees are advised by their supervisors of the following safety precautions relating to their job or environment:-
  - Offices — Location of fire extinguishers, fire exits and fire alarms; evacuation policy and procedure, etc.
  - Production — Proper handling of heavy objects; protection from malt dust, diatomite dust, slippery floor, noise, broken bottles, caustic, hot liquid and electrical shock; evacuation policy and procedure, etc.
  - Engineering — Proper handling of heavy objects; protection from cranes, abrasive wheel, electric shock and slippery floor; evacuation policy and procedure, etc.
  - Yard — Safe ways to drive forklifts, pallet height standards, protection from broken bottles, evacuation policy and procedure.
  - Sales — Proper handling of heavy objects and broken bottles, evacuation policy and procedure, etc.
- The Company provides safety equipment to employees whose jobs require them to work consistently in a hazardous environment.
- The Human Resources and Administration Department arranges employee safety license training programs on a periodic basis.
- The Human Resources and Administration Department and the Safety Council periodically arrange programs promoting employee awareness of occupational health and safety practices.
- Direct supervisors, in consultation with department heads, managers or the safety council, investigate safety accidents and incidents, and propose areas for improvement. They also re-educate the relevant personnel through the use of case studies to prevent re-occurence and reinforce the concept of safety at work.
- Employees have the right to refuse to work in an unsafe environment where the safety protective equipment is insufficient for use. Employees can lodge a complaint with the Company following the Employee Grievance Procedure should they be penalized by their respective superiors for such refusal.

本公司採取的部份主要職業健康與安全措施如下：

- 所有僱員經各自主管通知以下與其工作或環境有關的安全保護措施：
  - 辦公室 — 滅火器、安全出口和火警警報器之位置；疏散政策和程序等。
  - 生產 — 搬運重物的適當程序、注意防範麥芽、矽藻土粉塵、濕滑地面、噪音、破碎玻璃瓶、腐蝕性及高溫液體和觸電的保護措施，以及疏散政策和程序等。
  - 工程 — 搬運重物的適當程序、注意防範起重機、砂輪、觸電和濕滑地面的保護措施，以及疏散政策和程序等。
  - 倉庫 — 安全駕駛鏟車的方法、托板的標準高度、防範碎玻璃瓶的保護措施，以及疏散政策和程序等。
  - 銷售 — 搬運重物及處理碎玻璃瓶的適當程序，以及疏散政策和程序等。
- 本公司為需要經常在危險環境中工作的僱員提供必要保護裝備。
- 人力資源及行政部定期為僱員安排受認可的安全訓練課程。
- 人力資源及行政部和安全議會定期為僱員安排針對提升職業安全與健康意識的項目。
- 直屬主管會向部門主管、經理或安全議會磋商、調查安全事故和事件，以及提出可改善的地方。他們也會通過案例學習對相關人員進行再教育，以防止同樣的事故或事件重複出現，並以此加強安全作業的概念。
- 僱員有權拒絕在安全防護裝備不足的危險環境工作。若僱員因拒絕在危險環境下工作而受到其主管的懲罰，僱員可通過僱員申訴程序向本公司申訴。

Development and Training

The overall objective of SMBHK's training and development policy is to enhance and develop the employees' skills and knowledge which will enable them to more effectively perform their present function and to equip them for future requirements; and to ensure that the Company has effective manpower resources to meet its present and future business goals.

The Company has always recognized the role the workforce plays in the success of its overall performance, and as such, it invests in its people by ensuring that they are equipped with the necessary knowledge, skills and experience. We believe in investing resources in training, seminars, mentorship and team-building workshops to develop our employees, support their professional growth, and foster harmony in the organization.

The annual performance appraisal is conducted for all permanent employees. This provides an open communication between employees and their superior to assess their performance, personal and career development, and training progress. This is also the time when specific work objectives and improvement targets are set.

The Company provides, at its own cost, training which includes internal and external courses. To improve the quality of the training, the effectiveness of instructors or the choice of training providers, we solicit feedback and recommendations from participants by means of assessment forms. Some of the key training and development programs we had in 2021 are:

1. Alpha Habits Workshop
2. Beer Awareness Training
3. Safety Management Training
4. Frontline Sales Safety Briefing
5. Operations Safety License Training



發展及培訓

香港生力的培訓和發展政策的整體目標是增強和發展僱員的技能和知識，讓他們能夠更有效地履行現時的職責並為將來的需求做好準備；及確保本公司擁有有效的人力資源來實現其現在和未來的業務目標。

本公司一直明白人力資源在其整體績效成功中發揮的作用，因此我們投放資源培育人才，以確保他們配備必要的知識、技能和經驗。我們相信投放資源於培訓、研討會、師徒制和建立團隊精神研習會等方面能培育我們的僱員、支持其專業發展並促進公司內的和諧氛圍。

年度績效評估針對所有全職僱員。該評估為僱員和各自主管提供開放交流的機會，以針對績效、個人和事業發展，以及培訓流程作出評估。年度績效評估中同時也設定具體的工作目標和改善目標。

本公司自費為僱員提供內部和外部培訓課程。為提高培訓質素、確保培訓導師的效率或培訓供應商的選擇，我們透過評估表格徵詢參加培訓的僱員的評估意見和建議。二零二一年部份主要的培訓及發展項目包括：

1. Alpha 生力習慣工作坊
2. 啤酒知識培訓
3. 安全管理培訓
4. 前線銷售人員安全資訊
5. 生產安全證書課程

PERCENTAGE OF EMPLOYEES TRAINED 受訓僱員百分比	2017	2018	2019	2020	2021
Gender 性別					
Male 男性	93%	92%	78%	42%	62%
Female 女性	97%	94%	86%	36%	65%
Employee Category 僱員類別					
Senior Employee (Grade 6 and above) 高級僱員（等級6及以上）	99%	96%	94%	49%	80%
Junior Employee (Grade 1 to 5) 初級僱員（等級1至5）	90%	90%	67%	30%	44%
TOTAL 整體受訓百分比	**95%**	**93%**	**81%**	**39%**	**63%**

AVERAGE TRAINING HOURS COMPLETED 平均受訓時數	2017	2018	2019	2020	2021
Gender 性別					
Male 男性	8.6	8.1	11.4	1.9	4.4
Female 女性	7.5	5.7	3.5	0.5	3.1
Employee Category 僱員類別					
Senior Employee (Grade 6 and above) 高級僱員（等級6及以上）	10.9	9.1	12.8	2.1	5.2
Junior Employee (Grade 1 to 5) 初級僱員（等級1至5）	5.3	5.1	3.5	0.6	2.5
TOTAL 整體受訓百分比	**8.2**	**7.2**	**8.3**	**1.4**	**3.9**

Labour Standards

Consistent with local labour legislation, the Company does not use child or forced labour in any form.

The Company defines child labour as the recruitment, hiring and employment of workers under the minimum legal working age of 15. For young workers, defined as a person of or over the age of 15 years but under the age of 18 years, the Company ensures that it follows the legal maximum working hours and working days set by the government. It is the Company's policy not to allow young workers to work overtime, at night, during rest days, statutory holidays, or in hazardous jobs.

The Company defines forced labour as situations in which persons are coerced to work through the use of violence or intimidation, or by more subtle means such as repayment for accumulated debt, retention of identity papers, or threats of denunciation to immigration authorities. It is the Company's commitment to only work with licensed labour agencies or brokers who comply with all applicable local laws.

SMBHK has no material non-compliance with applicable laws and regulation on child and forced labour for the year 2021.

勞工標準

與本地勞工法例一致，本公司反對以任何形式使用童工或強制勞工。

童工定義為招聘、僱用及聘請年齡低於最低合法工作年齡15歲的僱員。年輕的僱員，意指年齡多於15歲但少於18歲，本公司會確保依據政府制定的合法最高工時及工作日數。本公司的政策亦列明不容許年輕僱員超時工作、在晚間、休息日、法定假期工作或執行有危險的工作。

強制勞工定義為該人士受到暴力或脅迫，或透過較微妙的手段，例如償還累積的債務、扣留身份證明文件或威脅到入境機關告發，而強制工作。本公司承諾只會與符合所有適用本地法律的持牌勞工公司或中介人合作。

於二零二一年，香港生力在童工及強制勞工的適用法律及法規上並未出現重大違規情況。

OPERATING PRACTICES

營運慣例

Supply Chain Management



SMBHK is committed to source goods and services from suppliers who share its core values and integrate them into their own operations. To this end, SMBHK works to build relationships with suppliers who cultivate safe working environments, promote dignity and respect for their employees, and advance responsible environmental practices. To ensure that its suppliers conduct their businesses consistent with SMBHK's principles and values, SMBHK has adopted and published a Supplier Code of Conduct in 2015, which outlines the standards that SMBHK expects its suppliers to espouse. The details of the Supplier Code of Conduct can be viewed in the Company's website.

In 2021, to manage and/or identify environmental and social risks along the supply chain, the Company once again actively communicated with all of its active strategic suppliers to ensure that they are aware of the Company's Supplier Code of Conduct and that they are expected to follow and be guided by it.

The Company's active strategic suppliers were also asked to declare any material non-compliance with applicable laws and regulations concerning labour practices, ethical conduct, health and safety, environmental protection; and responsibility, transparency and accountability. None of the active strategic suppliers who responded, representing 90% of the Company's total value of materials and services purchased from its active strategic suppliers, declared any material non-compliance.

Additionally, all major[13] active strategic suppliers of the Company are required to undergo assessment and screening in order to be accredited. The Company's accreditation process is composed of stages which involve a comprehensive evaluation of the supplier's sustainability profile, product offering, client list and geographic coverage, technical aspect of the supplier's operations, and on-site audit to inspect the supplier's production process, working conditions, quality assurance systems, actual transportation systems and environmental controls. Products produced by the supplier are also required to go through various tests under different conditions in the Company's facility. It is only when a supplier passes these stages and tests that they are then accredited to become the Company's supplier.

供應鏈管理

香港生力致力向與其擁有共同核心價值、並將此結合到他們自身營運當中的供應商採購物品和服務。有見及此，香港生力與注重安全的工作環境、推動尊重僱員，以及推行負責任的環保措施的供應商建立良好關係。為確保供應商的營運模式與香港生力的理念和價值一致，香港生力於二零一五年採納及發佈《供應商操守守則》，概述香港生力期望其供應商能夠達到的標準。有關《供應商操守守則》的詳情可於本公司網站內瀏覽。

於二零二一年，為了管理和／或辨識供應鏈中的環境和社會風險，本公司積極地再跟所有活躍策略性供應商溝通，以確保他們了解本公司的《供應商操守守則》，並期望他們遵守及以此為指引。

本公司所有活躍策略性供應商亦被要求申報任何有關勞工待遇、道德行為、健康和安全、環境保護之適用法律及法規上有否出現重大違規情況；以及責任、透明度和問責情況。在有回覆的活躍策略性供應商之中，沒有一個出現重大違規情況，而這些供應商則佔本公司活躍策略性供應商提供原材料及服務的總購買價值90%。

此外，本公司所有主要[13]活躍策略性供應商必須經過評估和篩選才可獲得認可。這個認可過程分為多個階段，包括對供應商的可持續發展概況、產品供應、客戶名單及地域覆蓋、供應商營運上的技術層面，實地考察以檢測供應商的生產過程、工作環境、質量保證系統、實際運輸系統和環保措施進行全面評估。供應商生產的產品必須於本公司在不同條件下接受不同的化驗和測試。當供應商通過這些階段，才獲認可成為本公司的供應商。

NUMBER OF SUPPLIERS BY GEOGRAPHICAL REGION 按地區分佈的供應商數目	2017	2018	2019	2020	2021
America 美洲	6	7	6	6	6
Asia 亞洲	222	271	269	263	266
Europe 歐洲	21	16	23	25	18
Oceania 大洋洲	4	4	3	3	4

[13] "Major" in relation to the active strategic suppliers are suppliers of raw materials and packaging materials...
「主要」活躍策略性供應商意指原材料和包裝材料的供應商。

Product Responsibility

The effect of SMBHK's products and services to our customers and consumers are very important to the Company. The Company exercises due care in the design, production and sourcing of its beverage products to ensure that they are fit and safe for consumption. The Company communicates information related to its products and services with due consideration to the needs of its customers and consumers and their rights to privacy.

The Company implements a License Renewal System where all licenses necessary for compliance with relevant laws and regulations and which have a significant impact on the Company's operations are recorded and monitored. The system triggers reminders and warnings to ensure that such licenses are renewed timely. Likewise, the Company's SAP Plant Maintenance Module triggers notices to ensure that all pertinent equipment and machines in the brewery are checked, maintained, repaired or replaced, if necessary, to ensure minimal operational disruption.

The Company is ISO 9001 and ISO 22000 certified. ISO is an independent, non-governmental international organization with a membership of 167 national standards bodies.

The ISO 9001 standard is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement. The Company's ISO 9001 certification helps ensure that its customers and consumers get consistent, good-quality products and services.

The ISO 22000 certifies that SMBHK has a good food safety management system to control food safety hazards in order to ensure that all its products are safe. The certification provides reassurance within the global food supply chain that the Company provides consumers with beer products that they can trust, thereby allowing the sales of the Company's products across borders.

Through the FDGA and FReD which the Company is a member of, SMBHK supports the Dutiable Commodities (Amendment) Ordinance 2018 which prohibits the sale and supply of intoxicating liquor to minors under 18 years old via face-to-face distribution and remote distribution, as well as the sale of alcoholic beverages in vending machines. The Company's employees are carefully briefed on this legislation to ensure compliance.

產品責任

香港生力十分重視其產品和服務對客戶和消費者的影響。本公司在設計、生產和採購飲料產品的各個方面都十分謹慎，確保所有飲料產品適合安全飲用。本公司傳達與產品和服務有關的信息時，會充分考慮客戶和消費者的需求和其隱私權。

本公司推行一個牌照更新系統，記錄和監察所有對公司營運有重大影響的牌照，確保遵守相關法律和法規。系統會發出提示和警告，以確保相關牌照得到適時更新。本公司的SAP工廠維護系統亦會發出提示，確保啤酒廠內所有相關的設備和機器已接受檢查、保養、維修或在必要時替換，減低因業務營運中斷而帶來的影響。

本公司已通過ISO 9001 及ISO 22000 認證。ISO是一個獨立、非政府的國際組織，擁有167個國家標準機構的成員。

ISO 9001標準建基於多個質量管理標準，包括高度以顧客為本、管理層的動機和影響、方法程序和持續改善。本公司的ISO 9001認證有助確保我們的客戶和消費者獲得一致優質的產品和服務。

ISO 22000認證展示香港生力擁有優秀的食品安全管理系統，並有能力控制食品安全隱患以確保食品的安全性。此認證為全球食品供應鏈提供保障，即本公司為消費者提供可信賴的啤酒，從而有助本公司的產品可以跨境銷售。

香港生力以FDGA及FReD的會員身份支持《2018年應課稅品（修訂）條例》。該法例禁止任何人在業務過程中，不論是透過當面或遙距分發的方式，向18歲以下的未成年人士售賣和供應令人醺醉的酒類。法例同時禁止以自動售賣機售賣酒類飲品。為確保僱員嚴遵法例，本公司已就條例向僱員作仔細的簡介。

In its advertising communications, SMBHK sees to it that such communications are in accordance with the Hong Kong Broadcasting Ordinance, the Communications Authority's Code of Practice and The Association of Accredited Advertising Agencies of Hong Kong's Code of Practice. Also, we are a member of the FReD and a signatory of its Marketing Code of Conduct Principles. As a member of FReD, SMBHK recognizes that the responsible promotion of alcoholic beverages is in the interest of the industry and society as a whole. The Marketing Code of Conduct Principles applies to all forms of commercial or promotional communications by SMBHK and their purpose is to ensure that the sales and marketing communications of the Company (including advertising and labeling) are consistent with responsible drinking behavior. The details of the Marketing Code of Conduct Principles can be viewed in the FReD website, (www.fred.org.hk).

香港生力按照香港廣播條例、通訊事務管理局的業務守則和香港廣告商會的實務標準作出廣告通訊。同時，我們亦是FReD的會員及其市場營銷自律規範的簽署方。作為FReD的會員，香港生力明白有責任地推廣酒精飲料會為行業及整體社會帶來益處。該市場營銷自律規範適用於香港生力所有形式的商業或推廣傳訊，其目的是確保本公司的銷售及市場推廣通訊（包括廣告及標籤）與理性飲酒行為一致。有關市場營銷自律規範的詳情可於FReD的網頁內瀏覽（www.fred.org.hk）。



As part of its Quality Assurance process, SMBHK strives to ensure that all its labeling initiatives, be it primary (bottles and cans) or secondary (carton boxes), are in compliance with local laws and regulation.

作為品質保證的程序一部份，香港生力致力確保所有標籤，不論是首要（樽裝及罐裝）或次要（紙箱）均符合本地法律與法規。

SMBHK has no material non-compliance with laws and regulation relating to its products' health and safety, advertising, labeling and privacy matters for the year 2021.

於二零二一年，香港生力在產品的健康與安全、廣告、標籤及私隱的適用法律及法規上並未出現重大違規情況。

Consumer and customer satisfaction are very important to the Company and they do not just serve as goals but are among the very foundations of the Company's business activities. Feedback, whether in the form of comments, requests or concerns, serves as vital inputs to the improvement of the Company's management and the development of its products and services.

消費者和客戶的滿意度對本公司非常重要，它們不僅是本公司的營商活動目標，更是其中之一的基礎。所有回饋意見，無論是意見、要求或提問形式的回應，均對改善本公司的管理和發展其產品及服務十分重要。

In relation to consumer or customer concerns or problems, the Company has put in place a system that enables it to consider and respond to these concerns or problems correctly, courteously and swiftly. We see every form of feedback as a crucial opportunity that should be embraced with commitment and integrity to further enhance our relationship with our stakeholders.

在消費者或客戶所關注的問題方面，本公司備有一套可正確地、禮貌地且快速地考慮和回應的系統。我們將每一種形式的回應視作一個重要的機會，因此我們本著承諾和誠信的原則歡迎任何回應以進一步加強我們與持份者的關係。

The Company is pleased to report that there was no product sold subject to recall for safety and health reason in 2021. In 2021, the total number of concern-related feedbacks was 141.

本公司欣然報告在二零二一年並未有任何出售產品因安全和健康原因而回收的情況。於二零二一年，與關注相關的反饋總數為141。

Problem-related feedback that concerns products or services, be it from consumers, customers or the general public, are all logged and recorded in a specially-designed system. Trends are monitored closely to determine whether a problem is an isolated case or a recurring one. Feedback from consumers and the general public are dealt with by the Corporate Affairs section, which acts as the main contact point during the whole process, from receiving and assessing of the feedback up to the provision of an appropriate response. Feedback from customers, on the other hand, is handled by the Sales Department as part of its responsibility to ensure customer satisfaction.

所有與產品或服務有關的意見，不論是來自消費者、客戶或公眾，均會輸入和記錄到一個特別設計的系統。該系統嚴密監察問題趨勢以確定問題屬於獨立或重複個案。來自消費者和公眾的意見交由企業事務部處理，該部門由接獲和評估意見以至提供適當的回覆，是整個過程的主要聯絡點。來自客戶的意見則由營業部處理，因確保客戶滿意是營業部的職責。

Product-related concerns are directly forwarded to the Quality Assurance team for immediate investigation. Field visits and various tests are conducted accordingly. If the product concerned is supplied by a different brewery or by a partner company, the source brewery or company will also be informed, if necessary. Outcome from field visits and tests, and/or response from other source breweries or companies will be consolidated and evaluated to determine the required and appropriate actions and response. The Manager of the Quality Assurance team is responsible for validating any non-conformities, including the magnitude and seriousness thereof. If a product recall is required, the Senior Manager of the Operations shall be responsible for coordinating with the concerned parties in implementing the product recall in accordance with the Centre for Food Safety standards and guidelines.

與產品相關的問題直接交由品質保證團隊以立即展開調查。品質保證團隊將根據情況展開現場調查和進行各種測試。若問題產品由其他啤酒商或夥伴公司提供，我們會在需要時通知有關的啤酒商或夥伴公司。現場調查和測試的結果和／或來自相關啤酒商或夥伴公司的回應會統一進行分析，以確定所需採取的合適行動及回應。品質保證團隊的經理負責確認任何不合格的情況，包括不合規的程度和嚴重性。若某項產品需要回收，高級生產經理會負責協調各相關部門，根據食物安全中心的標準和指引執行產品回收。

Service-related concerns are sent to the relevant department for immediate resolution and improvement. The relevant department may look into its operations or the operations of subcontractors or suppliers, if necessary. Outcome from the inquiry will be consolidated and evaluated to determine the required and appropriate actions and response.

與服務有關的問題將交由有關部門立即解決和改進。相關部門在必要情況下可對本公司的運作或其承包商或供應商的運作進行調查。調查結果將統一進行分析以確定所需採取的合適行動或回應。

SMBHK has policies on respecting intellectual property rights and avoiding infringing acts in the conduct of its business. The policies apply to all employees of the Company, including casual and contractual employees. The policies, in particular, deal with, but are not limited to, computer software, books, newspapers, magazines, internet information, and audio and/or visual recordings. Section managers are tasked to ensure proper records management and to monitor usage of copyright assets by their respective work functions.

針對商業流程中尊重知識產權和避免在執行職務時發生違法行為，香港生力制定了相關政策。此類政策適用於本公司所有僱員，包括非正式和合約僱員。此類政策尤其用於處理但不限於電腦軟件、書籍、報紙、雜誌、互聯網資訊、音頻和／或視像紀錄。部門經理需在各自工作職能中負責確保執行適當的檔案管理，以及監察涉及版權資產的使用。

SMBHK collects a range of personal information in its course of doing business. The Company strives to ensure that personal data provided by consumers, customers and business partners are protected. Section managers are tasked to ensure that the personnel who handles data of consumers, customers or suppliers keep the said data in strict confidence and use the same for the specified purposes only; and that all confidential documents are stored properly. In relation to consumer personal data collected by our promotion agencies, the agencies are expected to follow and be guided by Company's Supplier Code of Conduct and comply with applicable laws and regulations concerning consumer data protection and privacy. All of the Company's active strategic suppliers were also asked to declare any material non-compliance on privacy matters. There were no active strategic suppliers that declared any material non-compliance on privacy matters in 2021.

香港生力在營運業務過程中收集了一些個人資料。本公司致力確保消費者、客戶和業務夥伴提供的個人資料受到保護。部門經理必須確保負責處理客戶或供應商資料的人員對上述資料嚴格保密，並只用於特定目的；同時所有機密文件需以適當的方式進行儲存。就促銷公司所收集的消費者個人數據，本公司期望他們遵守《供應商操守守則》及以此為指引，並遵守有關保護消費者數據和隱私的適用法律和法規。本公司所有活躍策略性供應商均被要求對隱私問題申報有否重大違規情況。而在二零二一年，沒有任何活躍策略性供應商在這方面出現違規情況。



Anti-Corruption

The Company believes that honesty, integrity and fair-play are important assets of the organization. All employees must ensure that the Company's reputation is not adversely affected by dishonesty, disloyalty or corruption. They are expected to conduct the business affairs of the Company in a professional manner and in full compliance with applicable laws and regulations. It is the policy of the Company to prohibit employees from soliciting any advantage from clients, suppliers, contractors or any person in connection with the Company's business. The Company has adopted the SMC group's Policy on Solicitation or Acceptance of Gift in 2016 as part of its continuous efforts to provide guidance on handling gifts received from or offered by third parties/business partners/suppliers to executives, employees, consultants and agents of the Company.

It is the Company's policy that every employee should take it as his personal responsibility to avoid engaging in situations that may lead to or involve conflict of interests. Employees should at all times ensure that their dealings with customers, suppliers, contractors and colleagues do not place them in a position that may lead to a conflict of interest. Every employee or his family members who are engaged, or who consider engaging in business, investments or activities that may have existing or potential conflict with the Company's interests must make a disclosure in writing. New employees are required to make a disclosure of their interests when they join the Company, while existing employees are required to make an annual declaration of whether they have been involved in any conflict of interest situation.

Once every one to two years, the Company invites the Hong Kong Independent Commission Against Corruption (ICAC) to conduct a preventive education session to its employees to further build an ethical corporate culture. Employees who have already attended the session are required to take it again every 5-7 years. The last preventive education session was held in 2021. The Company also invited the ICAC to review the Company's anti-corruption policy in 2021 to ensure that it was aligned with the most current anti-corruption regulations in Hong Kong. An anti-corruption training was provided to the directors in 2021.

SMBHK is committed to complying fully with local anti-money laundering laws, rules, regulations and standards. SMBHK engages only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources.

SMBHK has no material non-compliance in relation to bribery, extortion, fraud and money laundering for the year 2021. There are no legal cases (and thus no concluded legal cases) regarding corrupt practices brought against the Company or its employees during the reporting period.

反貪污

本公司深信誠實、誠信及公平原則是我們的重要資產。所有僱員必須確保本公司的聲譽不會因不誠實、不忠誠或貪污因素而受到不利影響。本公司期望所有僱員能夠在完全遵守法律和法規的情況下專業地開展業務。本公司的一項政策就是防止僱員從客戶、供應商、承包商或任何與本公司業務有關的人員獲得任何利益。本公司已於二零一六年實施生力集團之《索取或接受禮物政策》，以持續改善提供予本公司行政人員、僱員、顧問及代理商的指引，助其處理由第三方／商業合作伙伴／供應商提供或從他們獲取的禮物。

本公司的政策要求每位僱員應盡責避免參與任何可能導致或涉及利益衝突的情況。僱員應始終確保在客戶、供應商、承包商和同事打交道的過程中，不會使其陷入可能導致利益衝突的情況。每位參與或認為參與可能與本公司的利益存在當前或潛在衝突的業務、投資或活動的僱員或其家庭成員，必須以書面形式向本公司披露。所有新僱員需在加入本公司前就所有與其利益有關的問題進行披露。此外，所有僱員需就其曾否參與涉及利益衝突的情況作年度利益申報。

本公司每隔一至兩年都會邀請香港廉政公署（「ICAC」）為僱員提供防止貪污講座，以進一步建立企業道德文化。曾參與課程的僱員必須每五至七年重新參與一次。最近一次的防止貪污講座於二零二一年舉行。本公司亦於二零二一年邀請廉政公署審查本公司反貪污政策，以確保本公司政策與香港最新的反貪污法規保持一致。本公司亦於二零二一年為董事提供了一次防止貪污培訓。

香港生力致力完全遵守本地打擊洗黑錢的法律、規則、法規及標準。香港生力只會與聲譽良好的客戶以來源合法的資金進行合法的商業活動。

於二零二一年，香港生力在防止賄賂、勒索、欺詐及洗黑錢方面均不存在任何重大違規情況。在報告這期間，香港生力並沒有任何涉及以公司或其僱員為起訴對象的貪污案件（也包括已結案案件）。

In pursuit of ensuring that the business of the Company is conducted in the highest standards of fairness, transparency and accountability, the Company has adopted a whistleblowing policy in 2015. The policy details the procedures and channels through which its directors, employees and other interested parties may communicate concerns, in confidence, about any possible misconduct or malpractice within the Company. The details of the policy can be viewed in the Company's website.

Community Involvement

SMBHK endeavors to create positive impact in the communities where it operates. We are committed to creating meaningful change in these communities through activities that are consistent with our organizational objective and address the business and social needs of each locality. A characteristic of our business is the ownership and operation of large-scale breweries; and this means that we employ a significant amount of people and operate in relatively less developed locations. With these, we are well aware of our impact on these communities and we see it as an opportunity to give back to the lives of those around us.



The Company supports education by providing lectures in educational institutions on topics which the Company has expertise on, granting university scholarships and sponsorship of university-related social activities where the development of trust, peer support and network are nurtured. Philanthropic efforts through the provision of resources also form an integral part of our community investment. The Company also supports the arts, sports and local community-based non-governmental organizations. We support charitable organizations and suitable NGOs, not only through financial or product support, but also through the experience and expertise of our employees.

In 2021, the Company contributed to the Hong Kong community an estimated HK$183,504, a 63% increase over 2020 as the community and the Company adapted to the restrictions and limitations of the Covid-19 pandemic. Nineteen percent of the Company's community contribution was received by Hong Kong registered charities. The rest are given to entities that are not registered charities but have purposes, or deliver activities, which are broadly recognized as charitable and are being managed in a way so as to deliver public benefit.

為確保本公司在進行業務時持最高標準的公正性、透明度和問責性，本公司在二零一五年實施了舉報政策。該政策詳列既定程序和渠道，讓董事、僱員及其他利益相關的人士可在安全放心的情況下傳達他們對本公司內任何懷疑不當行為或不良行為的關注。有關政策的詳情可於本公司的網站內瀏覽。

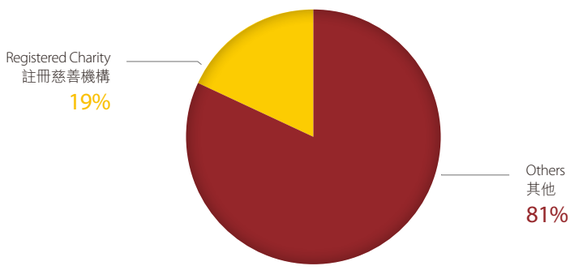
社區參與

香港生力致力在我們營運業務的社區創造正面的影響。我們透過與公司目標一致的活動，以及按每個地區的業務及社會需要，致力為社區帶來有意義的改變。擁有和營運大型的啤酒廠為我們業務的特色，這代表了我們聘請了相當數目的僱員和在發展較少的地點營運。因此，我們清楚了解我們對這些社區的影響及將此視為機遇，回饋予我們身邊的人士。

本公司透過在教育機構舉辦以本公司擅長主題的講座，提供大學獎學金及贊助大學相關的社交活動以建立信任、同輩支持及創建網絡，從而支持教育活動。提供資源的慈善工作也是我們投資社區的重要一環。本公司也支持藝術、體育及本地社區為本的非政府組織團體。我們不僅透過金錢或產品贊助支持慈善機構及合適的非政府團體，我們的僱員還會跟他們分享經驗與專業知識。

於二零二一年，本公司回饋香港社會的捐助約值港幣183,504元，比二零二零年增加63%，因為社區和本公司都適應了針對2019冠狀病毒制定的各種限制。本公司回饋社會的捐助當中有19%由香港註冊慈善機構受惠。其餘的由非註冊，但其成立的目的或開展的活動被普遍認為屬慈善性質或其管理模式旨在提供公益的團體受惠。

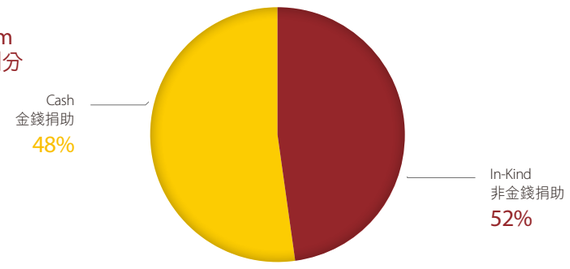
2021 Community Contribution by Organization Type
2021 按受惠機構類型劃分的社區捐助



Of the total contribution, 48% was cash contribution in which monetary amount was paid in support of a community organization or project. Meanwhile, 52% was in-kind in which the Company committed non-cash resources to community activities. These include donations of the Company's product or services.

在所有捐助中，48%為以金錢形式支持社區團體或項目。同時，52%為非金錢模式贊助社區活動，這包括贊助本公司提供的產品或服務。

2021 Community Contribution by Form
2021 按資源類別劃分的社區捐助



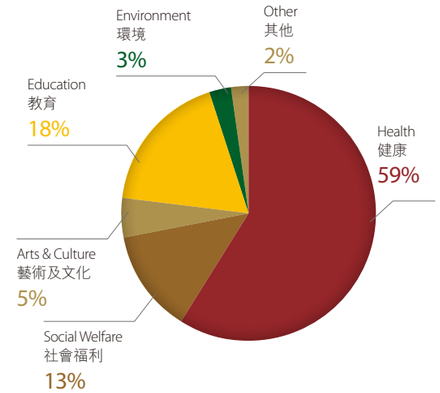
Amongst the different types of issues these communities face, one of the areas the Company focused on in 2021 was health, which accounted for 59% of the Company's total community investment. The Company supported organizations or activities that prevent or alleviate illness or human suffering, as well as promote health and healthy lifestyles. Some of the organizations that the Company has contributed to in 2021 are the Hong Kong 100, Hong Kong Guide Dogs Association and The Hong Kong Polytechnic University. Of the contributions support health in the community, 56% was in the form of cash and the rest was in kind.

在社區面對不同類型的議題中，於二零二一年本公司重視的其中一個範疇就是健康，佔公司社區捐助的59%。本公司支持任何預防或減輕人類疾苦，以及推廣健康和健康生活模式的組織或活動。本公司於二零二一年贊助的部份機構包括香港100、香港導盲犬協會及香港理工大學。在健康範疇的捐助中，56%為以金錢形式支持，其餘為非金錢形式贊助。

The Company has been actively involved in the operations of the FReD. The FReD aims to promote responsible drinking in Hong Kong and to work in partnership with the government and/or social organizations to support targeted initiatives that promote responsible drinking.

本公司積極參與FReD的運作。該促進會旨在於香港推廣理性飲酒，並與政府及／或社會團體合作，支持為推動理性飲酒所採取的針對性措施。

2021 Community Contribution by Issue Type
2021 按專注貢獻範疇劃分的社區捐助



The Company also provides volunteer opportunities to its employees by organizing volunteer services training and events as part of its contribution to building a caring community that promotes positive values of self-fulfillment, and in enhancing the sense of social involvement among its employees.

本公司亦透過組織與義工服務有關的培訓和活動，為僱員提供義工機會，以建立一個推廣自我實現正面價值觀的關愛社區，以及提高僱員的社會參與意識。



With social distancing restrictions and work-from-home arrangements in place as a result of the COVID-19 situation, we engaged our employees to volunteer in the E-book Production Program for Hong Kong Blind Union, where they can do the volunteer work individually at home. This program helps people with reading disabilities to learn and solve their learning and reading difficulties by using a special reading software. We also organized an online visit to an elderly home under Hong Kong's leading social service organisation and fundraiser, Po Leung Kuk. The Company's employees achieved over 700 volunteer hours for these programs.

因2019冠狀病毒病疫情而實施的社交距離限制及在家工作安排下，我們為僱員安排香港失明人協進會的電子書製作計劃的義工活動，而這項義工服務容許僱員於家中獨立工作。這項計劃支持閱讀殘障人士使用特殊的閱讀軟件來學習和解決他們的學習和閱讀困難。我們亦與香港最具規模的社會服務和籌款機構－保良局舉辦視像探訪老人院活動。本公司的僱員在這些義工活動中共累積超過700小時服務時數。

The Company was awarded the Caring Company Logo since 2014 by the Hong Kong Council of Social Service in recognition of the Company's good corporate citizenship and its efforts in building strategic partnerships with non-profit organizations to create a more cohesive society. In 2021, the Company was awarded the 5 Years+ Caring Company Logo for its long-term effort in caring for the community, employees and the environment.

本公司自二零一四年起獲香港社會服務聯會頒授「商界展關懷」標誌，作為對本公司良好企業公民身份的認可，以及表彰本公司與非牟利機構建立策略性合作關係、共建具凝聚力的社會所作的努力。本公司於二零二一年獲頒授「5年Plus商界展關懷」標誌，對我們長期關懷社區、僱員及環境的努力作出認可。

5 years+ 商界展關懷 caringcompany
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發
(2014-2021)







SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

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SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

股東周年大會及股東特別大會投票表決結果

董事會欣然宣佈，日期為二零二二年三月二十二日之股東周年大會通告所載之決議案，已於二零二二年四月二十五日舉行之股東周年大會上以投票表決方式獲正式通過。

董事會再欣然宣佈，日期為二零二二年四月八日之股東特別大會通告所載之決議案，已於同日舉行之股東特別大會上以投票表決方式獲正式通過。

謹此提述 (i)日期為二零二二年三月二十二日本公司之股東周年大會（「股東周年大會」）通告(「股東周年大會通告」)；(ii) 日期為二零二二年四月八日本公司之股東特別大會（「股東特別大會」）通告（「股東特別大會通告」）及(iii) 本公司日期為二零二二年四月八日之通函，內容有關總體協議、協議之條款、據此擬進行之交易及截至二零二五年十二月三十一日止三個年度之年度上限（「持續關連交易通函」)。除非文義另有所指，否則本公佈所用詞彙與股東周年大會通告及持續關連交易通函所界定者具相同涵義。

本公司之股份過戶登記處香港中央證券登記有限公司擔任股東周年大會及股東特別大會之監票人，負責點票事宜。

股東周年大會結果

股東周年大會於二零二二年四月二十五日舉行。於股東周年大會日期本公司之已發行股份數目為373,570,560，即賦予權利出席股東周年大會並於會上就獲提呈普通決議案投贊成或反對票之股份總數。概無股東根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.40條所載予權利出席股東周年大會並於會上就獲提呈普通決議案須放棄投票。亦無股東根據《上市規則》規定須放棄表決權，或曾在日期為二零二二年三月二十二日之股東周年大會通告中就有關於股東周年大會上獲提呈之普通決議案表示打算表決反對或放棄表決權。

下文所載為股東周年大會以投票表決方式之投票表決結果：

股東周年大會之普通決議案		投票股份數目 (%)		投票股份
		贊成	反對	總數
1.	省覽及採納截至二零二一年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同董事會報告及獨立核數師報告。	245,731,337 (100%)	0 (0%)	245,731,337 (100%)
2.	(a) 重選執行董事：			
	(i) 顏彬諾先生	245,731,337 (100%)	0 (0%)	245,731,337 (100%)
	(b) 重選非執行董事：			
	(ii) 蔡啓文先生	245,731,337 (100%)	0 (0%)	245,731,337 (100%)
	(iii) 凱顧思先生	245,731,337 (100%)	0 (0%)	245,731,337 (100%)
	(c) 重選獨立非執行董事：			
	(iv) 李國寶爵士	245,731,337 (100%)	0 (0%)	245,731,337 (100%)
	(v) Reynato S. Puno先生	245,731,337 (100%)	0 (0%)	245,731,337 (100%)
	(vi) Thelmo Luis O. Cunanan Jr. 先生	245,731,337 (100%)	0 (0%)	245,731,337 (100%)
3	授權本公司董事會釐定董事薪酬。	245,731,337 (100%)	0 (0%)	245,731,337 (100%)
4	續聘畢馬威會計師事務所為本公司核數師及授權本公司董事會釐定其酬金。	245,731,337 (100%)	0 (0%)	245,731,337 (100%)

如上文所述有關投票之準則，由於各項股東周年大會之普通決議案的贊成票均超過有效票數的50%，普通決議案已正式通過。

股東特別大會結果

股東特別大會於二零二二年四月二十五日舉行。於股東特別大會日期已發行股份數目為373,570,560股。

持續關連交易

鑑於生力集團於持續關連交易中之權益，如持續關連通函所述，生力集團（控制245,720,800股股份，佔本公司於股東特別大會日期已發行股份約65.78%）於股東特別大會上就（如股東特別大會通告所述）有關持續關連交易之普通決議案放棄投票。因此，賦予獨立股東權利出席股東特別大會並於會上就（如股東特別大會通告所述）有關持續關連交易之普通決議案投贊成或反對票之股份總數為127,849,760股（佔本公司於股東特別大會日期已發行股份約34.22%）。概無獨立股東根據上市規則第13.40條所載須就（如股東特別大會通告所述）有關持續關連交易之普通決議案放棄投票。除生力集團外，並無任何股東於持續關連交易通函表明其會就在股東特別大會上提呈的有關持續關連交易之普通決議案（如股東特別大會通告所述）表決反對或放棄表決權。

下文所載為股東特別大會以投票表決方式之投票表決結果:

普通決議案		**投票股份數目 (%)**		**投票股份總數**
		贊成	**反對**	
1.	批准協議、協議之條款及據此擬進行之交易以及截至二零二五年十二月三十一日止三個年度之相關建議年度上限（如持續關連交易通函所載）。	6,000 (100%)	0 (0%)	6,000 (100%)

如上文所述有關投票之準則，由於股東特別大會之普通決議案的贊成票均超過有效票數的50%，普通決議案已正式通過。

親自或以電子方式出席股東周年大會及股東特別大會之董事如下：蔡啓文先生（主席）、凱顧思先生（副主席）、顏彬諾先生（執行董事兼董事總經理）、Alonzo Q. Ancheta先生、陳雲美女士、Thelmo Luis O. Cunanan Jr. 先生、黃思民先生、李國寶爵士、小澤史晃先生、Reynato S. Puno先生、內山建二先生及山內智樹先生。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年四月二十五日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S. Puno先生、Alonzo Q. Ancheta先生及Thelmo Luis O. Cunanan Jr. 先生。

SAN MIGUEL BREWERY
HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

股東周年大會及股東特別大會注意事項

謹此提述 (i) 香港生力啤酒廠有限公司（「本公司」）日期為二零二二年三月二十二日的股東周年大會通告，有關於二零二二年四月二十五日（星期一）下午三時正假座 San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines（並將於 http://meetings.computershare.com/SMB_2022AGM 的網絡直播進行直播，股東可以到訪而在線問出席）之股東周年大會（“股東周年大會”）及； (ii) 日期為二零二二年四月八日本公司之股東特別大會通告，有關將於同日下午四時正在同一地點舉行（並將於 http://meetings.computershare.com/SMB_2022EGM 的網絡直播進行直播，股東可以到訪而在線問出席）之股東特別大會（「股東特別大會」）。

為協助股東通過網上平台出席股東周年大會及股東特別大會並於會上投票，已分別於二零二二年三月二十二日及二零二二年四月八日向登記股東寄送隨股東周年大會及股東特別大會通知信函附上的一套在線會議使用指南（“在線會議用戶指南”）。在線會議用戶指南也上載於本公司網站 http://info.sanmiguel.com.hk。股東可參閱發出的通知信函及在線會議用戶指南，了解有關股東周年大會及股東特別大會的登入、投票及提問程序的進一步詳情。通過登錄在線股東周年大會及股東特別大會，股東及其委任代表聲明並保證（i）他們是登錄憑證所屬的股東及/或委任代表，以及（ii）視情況而定，他們有權出席、參與及於股東周年大會及/或股東特別大會上投票。

如對上述有任何疑問，請聯絡本公司香港股份過戶登記處，香港中央證券登記有限公司，於上午九時至下午六時（星期一至星期五，香港公眾假期除外）致電（852） 28628555。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年四月二十日

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責， 對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

內幕消息

本公司一間附屬公司之破產申請公佈

本公佈乃由香港生力啤酒廠有限公司（「本公司」）根據香港法例第571章證券及期貨條例第XIVA部項下之內幕消息條文（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））及上市規則第13.09(2)(a)條及第13.25(1) 條而作出。

破產申請之更新

謹此提述本公司日期為二零二零年十一月二十五日之公佈，廣州生力啤酒有限公司（「廣州生力」）於二零二零年十一月二十九日營業期限屆滿後，已於二零二零年十一月三十日根據中華人民共和國（「中國」）適用法律開始清算程序，因此廣州生力的股東成立廣州生力清算組在整個清算期內對廣州生力進行清算（「清算組」）。

再謹此提述本公司日期為二零二二年一月二十一日之公佈，在清算過程中，清算組認為廣州生力的資產不足以清償其債務。儘管清算組已作出了努力，廣州生力仍無法與其債權人達成和解。有鑑於此，根據《中華人民共和國企業破產法》，於二零二二年一月二十一日，清算組向中國廣州市中級人民法院提交廣州生力破產申請（「破產申請」）。

本公司獲悉，廣州生力於二零二二年四月七日收到中國廣州市中級人民法院拒絕破產申請的決定。決定稱，雖然清算組提交了清算審計報告、資產負債表、清算報告、債權債務清單和職工清償方案，但清算組尚未對債權進行確認和核查，尚未調查及處理廣州生力前員工申請的住房補貼。因此，法院裁定廣州生力申請破產的證據不足。

根據其中國法律顧問的意見，清算組認為其已遵守《中華人民共和國企業破產法》對破產申請的所有要求，廣州市中級人民法院引用的理由不被該法例支持。廣州生力正就拒絕破產申請及可採取的進一步行動向其中國法律顧問尋求進一步意見。

廣州生力於二零二零年十一月三十日起已結束業務及進入清算程序。破產申請被拒絕將不會對本公司的綜合財務報表產生重大影響。

本公司將通知本公司股東及潛在投資者與上述有關的任何重大發展。本公司將於適當時候以另行發表公佈的方式進一步公佈。

股東及有意投資者於買賣本公司股份時務請審慎行事。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年四月十二日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Alonzo Q. Ancheta先生、Reynato S. Puno先生及Thelmo Luis O. Cunanan Jr. 先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司
(於香港註冊成立之有限公司)
(股份代號：236)

股東特別大會通告

茲通告謹訂於二零二二年四月二十五日(星期一)下午四時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines(並將於http://meetings.computershare.com/SMB_2022EGM的音頻網絡直播進行直播)舉行香港生力啤酒廠有限公司(「**本公司**」)之股東特別大會，以考慮及酌情(不論有否修訂)通過以下決議案為本公司決議案：

普通決議案

「**動議**：批准、認可及確認由生力總公司與本公司訂立之日期為二零二二年三月七日之協議(「**協議**」)(一份註有「A」字樣之副本已提呈大會，並由大會主席簽署以資識別)及據此擬進行之交易並批准日期為二零二二年四月八日之通函所載之截至二零二三年、二零二四年及二零二五年十二月三十一日止三個財政年度各年根據協議項下擬進行交易之建議年度上限(「**年度上限**」)及授權本公司董事代表本公司為執行協議及年度上限及其項下擬進行交易及／或使之生效而簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或恰當之所有文件、契據、行動、事宜及事情。」

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年四月八日

註冊辦事處：
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Alonzo Q. Ancheta先生、Reynato S. Puno先生及Thelmo Luis O. Cunanan Jr.先生。

附註：

一、 無法親自出席股東特別大會(「股東特別大會」)的股東，仍可通過以下任何方式出席並行使表決權：

(1) 委任股東特別大會主席或其他人士作為代表委任代表股東投票。股東有權委任一名或多名代表出席大會及代為投票。受委代表毋須為本公司股東；或

(2) 於有互聯網連接的任何地方在其計算機、手提電話、平板電腦和其他支持瀏覽器的設備上到訪http://meetings.computershare.com/SMB_2022EGM的音頻網絡直播參加股東特別大會，並通過在線平台投票。股東也可以同樣通過在線平台提出問題。股東可參閱發送給他們的通函及網上會議用戶指南以了解更多關於在股東特別大會上登錄、投票和提交問題的程序。請注意，如果委託代表委任的股東出席股東特別大會並在線投票，則代表委任的授權和指示將被撤銷。通過登錄在股東特別大會，股東聲明並保證(i)他們是登錄憑證所屬的股東，以及(ii)他們有權出席、參與和在股東特別大會上投票。

非登記股東如欲在線出席及參與股東特別大會，應聯絡其持有股份的銀行、經紀、託管人、代名人或香港中央結算(代理人)有限公司(統稱，「中介機構」)並向中介機構提供他們的電子郵件地址。有關臨時股東大會安排的詳情，包括到訪現場音頻網絡直播和在線投票的登錄詳情，將由香港中央證券登記有限公司發送至非登記股東提供的電子郵件地址。

欲出席股東特別大會及網上投票的法團股東，請於二零二二年四月十九日星期二或之前致電(852) 2862 8555聯絡本公司香港股份過戶登記處香港中央證券登記有限公司以作安排。

二、 代表委任表格必須於會議舉行時間四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。

三、 為確認有權出席股東特別大會並在股東大會上投票的股東，本公司將於二零二二年四月二十日(星期三)至二零二二年四月二十五日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席本公司將於二零二二年四月二十五日(星期一)舉行之股東特別大會，各股東必須將所有過戶文件於二零二二年四月十九日(星期二)下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

四、 鑑於近期2019冠狀病毒之發展情況及保障股東免受感染風險，大會將不派發實體的公司紀念品／禮物，亦將不會提供茶點。為了在股東特別大會場地保持社交距離，座位將受限制，並以先到先得的方式提供。鑑於座位的這種限制，本公司強烈建議股東委任股東特別大會主席作為其代表在大會上就相關決議案，跟據其於代表委任表格中填寫之投票意向進行投票，代替其親身出席。股東亦可選擇透過股東特別大會的現場音頻網絡直播及在線平台出席及於股東特別大會上投票。本公司將於適當時候就有關股東特別大會的預防措施進一步發表公告。

五、 如對上述有任何疑問，請聯絡本公司香港股份過戶登記處，香港中央證券登記有限公司，於上午九時至下午六時(星期一至星期五，香港公眾假期除外)致電(852) 2862 8555。

NOTIFICATION LETTER 通 知 信 函

8 April 2022

Dear Registered Shareholder(s),

San Miguel Brewery Hong Kong Ltd (the "Company")
- Extraordinary General Meeting of the Company ("EGM") to be held on Monday, 25 April 2022

The EGM will be held at the San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines on Monday, 25 April 2022 at 4:00 p.m. The EGM will be a hybrid meeting. Shareholders have the option of attending, participating and voting in the EGM through the online platform. Shareholders attending the EGM using the online platform will also be counted towards the quorum and they will be able to cast their votes and submit questions through the online platform.

Online Attendance at the EGM

If you choose to attend the EGM online, audio live streaming will be provided at the EGM, you will be able to cast your vote on the resolutions in real time and submit questions online to the Company. From 3:30 p.m. on Monday, 25 April 2022, you can log in to the EGM online platform by visiting the below meeting website and entering the login details:

• Meeting website:	http://meetings.computershare.com/SMB_2022EGM
• Shareholder number:	your 10-digit shareholder reference number starting with "C" (SRN) printed under the barcode on the top right corner of this letter
• Last name:	your surname as registered with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited ("**Computershare**")

For corporate shareholders who wish to attend the EGM online, please call the service hotline of Computershare at (852) 2862 8555 for arrangement.

Yours faithfully,
For and on behalf of
San Miguel Brewery Hong Kong Ltd.
John K.L. Cheung
Company Secretary

各位登記股東：

香港生力啤酒廠有限公司（「本公司」）
- 於 2022 年 4 月 25 日（星期一）舉行之本公司股東特別大會（「股東特別大會」）

本公司之股東特別大會將於2022年4月25日（星期一）下午四時正假座 San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines 舉行。股東特別大會將以混合模式舉行。股東可選擇透過網上平台出席、參與股東特別大會並於會上投票。使用網上平台出席股東特別大會之股東亦將計入法定人數內，而彼等將可透過網上平台投票及提交問題。

以網上方式出席股東特別大會

如 閣下選擇以網上方式出席股東特別大會， 閣下將可透過網上音頻直播參與股東特別大會，實時就決議案投票，並可於網上平台向本公司提交問題。由 2022 年 4 月 25 日（星期一）下午 3 時 30 分開始， 閣下可瀏覽以下會議網站並輸入登入資料以登入股東特別大會網上平台：

- 會議網站：http://meetings.computershare.com/SMB_2022EGM
- 股東編號：印於本信函右上角條碼下，以字母「C」開始之 閣下的十位數字股東參考編號（股東獨有參考編號）
- 姓氏： 閣下於本公司的香港股份過戶登記分處香港中央證券登記有限公司（「**中央證券**」）所登記之姓氏

如 閣下為公司股東並欲以網上方式出席股東特別大會，請致電中央證券服務熱線(852) 2862 8555 以便作出安排。

代表
香港生力啤酒廠有限公司
公司秘書
張嘉麟
謹啟

2022 年 4 月 8 日

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司
(Incorporated in Hong Kong with limited liability)
(於香港註冊之有限公司)
(Stock Code/股份代號: 236)

NOTIFICATION LETTER 通知信函

8 April 2022

Dear Shareholder,

San Miguel Brewery Hong Kong Ltd. (the "Company") – Notice of Publication of Circular & Proxy Form of Extraordinary General Meeting ("Current Corporate Communication")

The Company's Extraordinary General Meeting will be held at 4 p.m. on Monday, 25 April 2022 at the San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines and shall be streamed live via webcast that may be accessed online at http://meetings.computershare.com/SMB_2022EGM. The English and Chinese versions of the Company's Current Corporate Communication are available on the Company's website at info.sanmiguel.com.hk and the HKEXnews's website at www.hkexnews.hk. If you have chosen to receive the Corporate Communication# in printed form(s), the arranged printed form(s) of the Current Corporate Communication is enclosed.

If you would like to receive a printed version of the Current Corporate Communication in English language version only, or in Chinese language version only or in both English and Chinese language versions, or if you would like to change your choice of language(s) and/or means of receipt of the Company's future Corporate Communication, please complete the Change Request Form on the reverse side and sign and return it by post or by hand to the Company c/o the Company's share registrar in Hong Kong (the "Hong Kong Share Registrar"), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. If you post your reply in Hong Kong, you may use the mailing label in the Change Request Form and need not to affix a stamp on the envelope when returning your Change Request Form. Otherwise, please affix an appropriate stamp. You may also send an email with a scanned copy of the Change Request Form to sanmiguel.ecom@computershare.com.hk. The Change Request Form may also be downloaded from the Company's website at info.sanmiguel.com.hk or the HKEXnews's website at www.hkexnews.hk.

If you have chosen (or are deemed to have consented) to read the website version of the Corporate Communication but for any reason you have difficulty in receiving or gaining access to the Current Corporate Communication, the Company will promptly upon your request send the Current Corporate Communication to you in printed form free of charge.

You are entitled at any time by reasonable notice in writing to the Company c/o the Hong Kong Share Registrar or by email to sanmiguel.ecom@computershare.com.hk to change your choice of language(s) and/or means of receipt of future Corporate Communication, notwithstanding any contrary instructions previously conveyed by you to the Company.

Should you have any queries in relation to this letter, please call the Hong Kong Share Registrar's telephone hotline at (852) 2862 8688 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays.

Yours faithfully,
By Order of the Board
San Miguel Brewery Hong Kong Ltd.
John K.L. Cheung
Company Secretary

各位股東：

香港生力啤酒廠有限公司(「本公司」) – 股東特別大會通告及代表委任表格(「本次公司通訊」)之發佈通知

本公司之股東特別大會將於2022年4月25日(星期一)下午4時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines舉行，並將於 http://meetings.computershare.com/SMB_2022EGM 的網絡直播進行直播。本公司的本次公司通訊之英、中文版本已上載於本公司網站 info.sanmiguel.com.hk 及香港交易所披露易網站 www.hkexnews.hk，歡迎查閱。如　閣下已選擇收取公司通訊#之印刷本，本次公司通訊已按　閣下所選定的公司通訊語言版本隨本函附上。

如　閣下欲僅收取本次公司通訊之英文印刷本、或僅收取中文印刷本，或同時收取英文及中文印刷本，或欲選擇有別於　閣下所選擇的公司通訊語言版本及／或收取方式，以更改收取本公司日後公司通訊之語言版本及／或收取方式之選擇，請　閣下填妥在本函背面的變更申請表，並在變更申請表上簽名，然後把變更申請表寄回或親手交回本公司之香港證券登記處香港中央證券登記有限公司(「香港證券登記處」)，地址為香港灣仔皇后大道東183號合和中心17M樓。倘若　閣下在香港投寄，可使用變更申請表內的郵寄標籤寄回，而毋須在信封上貼上郵票；否則，請貼上適當的郵票。　閣下亦可把已填妥之變更申請表的掃描副本電郵至 sanmiguel.ecom@computershare.com.hk。變更申請表可於本公司網站 info.sanmiguel.com.hk 或香港交易所披露易網站 www.hkexnews.hk 內下載。

如　閣下已選擇(或被視為已同意)查閱公司通訊之網上版本但因任何理由以致收取或接收本次公司通訊上出現困難，只要　閣下提出要求，本公司將儘快寄上所要求的本次公司通訊的印刷本，費用全免。

閣下可以隨時透過香港證券登記處以書面或透過電郵至 sanmiguel.ecom@computershare.com.hk 通知本公司，更改日後收取本公司通訊之語言版本及／或收取方式的選擇，儘管　閣下早前曾向本公司作出任何其他指示。

閣下如有任何與本函內容有關的疑問，請致電香港證券登記處電話熱線(852) 2862 8688，辦公時間為星期一至星期五(公眾假期除外)上午9時正至下午6時正。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟
謹啟

2022年4月8日

 # Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the annual report and, where applicable, its summary annual report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.
#公司通訊指本公司刊發或將予刊發以供其任何證券持有人參照或採取行動的任何文件，包括但不限於：(a)董事會報告、其年度帳目連同核數師報告及財務摘要報告(如適用)；(b)年度報告及其年度摘要報告(如適用)；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

CCS1894 SMBH

Name(s) and address of shareholder(s):
股東之姓名及地址:

Change Request Form 變更申請表

To: **San Miguel Brewery Hong Kong Ltd. (the "Company")**
(Stock Code: 236)
c/o Computershare Hong Kong Investor Services Limited
17M Floor,
Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

致： **香港生力啤酒廠有限公司（「本公司」）**
（股份代號：236）
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We have already received a printed copy of the Current Corporate Communication in English/Chinese or have chosen (or am/are deemed to have consented) to read the Current Corporate Communication posted on the Company's website:
本人／我們已收取本次公司通訊之英文／中文印刷本或已選擇（或被視為已同意）查閱 貴公司網站所登載之本次公司通訊：

Part A **I/We would like to receive a printed version of the Current Corporate Communication of the Company in the manner as indicated below:**
甲 部 **本人／我們現欲以下列方式收取 貴公司本次公司通訊之語言印刷本：**

(Please mark **ONLY ONE（X）** of the following boxes 請從下列選擇中，僅在其中**一個空格**內劃上「**X**」號)

☐ I/We would like to receive **a printed copy in English**.
本人／我們現欲收取**一份英文印刷本**。

☐ I/We would like to receive **a printed copy in Chinese**.
本人／我們現欲收取**一份中文印刷本**。

☐ I/We would like to receive **both the printed English and Chinese copies**.
本人／我們現欲收取**英文和中文各一份印刷本**。

Part B **I/We would like to change the choice of language(s) and/or means of receipt of future Corporate Communication[#] of the Company as indicated below:**
乙 部 **本人／我們現欲更改以下列方式收取 貴公司日後公司通訊[#] 之語言版本及／或收取方式：**

(Please mark **ONLY ONE（X）** of the following boxes 請從下列選擇中，僅在其中**一個空格**內劃上「**X**」號)

☐ to read the version of the Corporate Communication in electronic form published, in both English and Chinese languages on the Company's website at info.sanmiguel.com.hk in place of receiving printed copies, and receive a printed notification letter of the publication of the Corporate Communication on the Company's website every time that the Company publishes a Corporate Communication in its website; **OR**
查閱登載於本公司網站 info.sanmiguel.com.hk 之公司通訊的英文及中文電子版本，以代替印刷本，並於每次本公司於網站刊發公司通訊時，收取有關公司通訊已在本公司網站刊發之通知信函印刷本；**或**

☐ to receive the **printed English version** of all future Corporate Communication ONLY; **OR**
僅收取所有日後公司通訊之**英文印刷本；或**

☐ to receive the **printed Chinese version** of all future Corporate Communication ONLY; **OR**
僅收取所有日後公司通訊之**中文印刷本；或**

☐ to receive both the printed **English and Chinese versions** of all future Corporate Communication.
同時收取所有日後公司通訊之**英文及中文印刷本**。

Date
日期

Contact telephone number
聯絡電話號碼

Signature(s)
簽名

Notes 附註：

1. Please complete all your details clearly. Please specify your name and address clearly in ENGLISH BLOCK LETTERS on the top left hand corner in this Change Request Form if you downloaded this form from the web.
請 閣下清楚填妥所有資料。倘若 閣下從網上下載本變更申請表，請於本表左上方用英文正楷清楚註明 閣下的姓名及地址。
2. If your shares are held in joint names, the shareholder whose name stands first on the register of members of the Company in respect of the joint holding should sign on this Change Request Form in order to be valid.
如屬聯名股東，則本變更申請表須由該名於本公司股東名冊上就聯名持有股份其姓名位列首位的股東簽署，方為有效。
3. Any form with more than one box marked (X), with no box marked (X), with no signature or otherwise incorrectly completed will be void.
如在本表格作出超過一項選擇、或未有作出選擇、或未有簽署、或在其他方面填寫不正確，則本表格將會作廢。
4. For the avoidance of doubt, we do not accept any special instructions written on this Change Request Form.
為免存疑，任何在本變更申請表上的額外手寫指示，本公司將不予處理。
5. Please note that both printed English and Chinese versions of all the Company's Corporate Communication which we have sent to our shareholders in the past 12 months are available from the Company on request. They are also available on the Company's website (info.sanmiguel.com.hk) for five years from the date of first publication.
本公司備有於過去12個月曾寄發予股東的公司通訊的中、英文版印刷本，可供索取。該等通訊文件亦由首次登載日期起計，持續5年載於本公司網站（info.sanmiguel.com.hk）上。

 # Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the annual report and, where applicable, its summary annual report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.
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✂

Mailing Label 郵寄標籤

Computershare Hong Kong Investor Services Limited
香港中央證券登記有限公司
Freepost No. 簡便回郵號碼：37
Hong Kong 香港

Please cut the mailing label and stick it on an envelope to return this Request Form to us.
No postage is necessary if posted in Hong Kong.
當 閣下寄回本申請表格時，請將郵寄標籤剪貼於信封上。
如在本港投寄， 閣下無需支付郵費或貼上郵票。

Get in touch with us 與我們聯繫
Send us an enquiry 垂詢
Rate our service 評價
Lodge a complaint 投訴
Contact Us 聯繫我們
www.computershare.com/hk/contact

08042022 1 7

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(Stock Code: 236)
（股份代號：236）

PROXY FORM
代表委任表格

I/We, being the registered holder(s) in the capital of the Company, hereby appoint the Chairman of the meeting *(Note 2 and 3)* or the proxy as specified below to act as my/our proxy to attend and vote for me/us and on my/our behalf at the extraordinary general meeting (the "**EGM**") of the Company to be held at the San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines on **25 April 2022 at 4:00 p.m.** (and shall be streamed live via audio webcast that may be accessed online at http://meetings.computershare.com/SMB_2022EGM) and at any adjournment thereof and to exercise all rights conferred on proxies under law, regulation and the Articles of Association of the Company. I/We wish my/our proxy to vote as indicated below in respect of the resolution/resolutions to be proposed at the EGM (and at any adjournment thereof). Please indicate how you wish your vote(s) to be cast by putting a "✓" in the appropriate box next to the following resolution. *(Note 4)*

本人／吾等為本公司股本中的登記持有人，茲委任大會主席*(附註2和3)*或下列代表為本人／吾等的代表，代表本人／吾等出席本公司訂於二**零二二年四月二十五日(星期一)下午四時正**假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines（並將於 http://meetings.computershare.com/SMB_2022EGM 的音頻網絡直播進行直播）舉行的股東特別大會（「**股東特別大會**」）及其任何續會，並在股東特別大會及其任何續會上代表本人／吾等投票及行使法律、法規及本公司組織章程細則賦予代表的一切權利。本人／吾等希望本人／吾等的代表按以下指示就將於股東特別大會（及其任何續會）上提呈的決議案投票。請於下列決議案旁邊的適當空格內劃上「✓」號，以顯示　閣下的投票意向。*(附註4)*

Registered Holder(s) (Complete in ENGLISH BLOCK CAPITALS. The names of all joint holders should be stated.)
登記持有人（請以英文正楷填寫。所有聯名持有人的姓名均應填寫。）

Registered Name *(Note 1)* 登記姓名*(附註1)*	
Registered Address *(Note 5)* 登記地址*(附註5)*	

Registered Holding 登記股份	Certificate No. 股票號碼	Date (DD-MM-YYYY) 日期	Signature *(Note 6)* 簽署*(附註6)*
		– –	

Proxy (Complete in ENGLISH BLOCK CAPITALS.)
代表（請以英文正楷填寫。）

Full Name 姓名	
Full Address 地址	

No. of Shares *(Note 7)* 股份數目*(附註7)*		Email Address 電郵地址	

ORDINARY RESOLUTION 普通決議案	FOR 贊成	AGAINST 反對
To approve the Agreement, the terms and the transactions contemplated thereunder and the relevant proposed annual caps for the three years ending 31 December 2025 as set out in the Circular. 批准協議、協議之條款及據此擬進行之交易以及截至二零二五年十二月三十一日止三個年度之相關建議年度上限（如通函所載）。		

Notes:
附註：

1. Please insert full name(s) in **BLOCK CAPITALS** as shown in the register of members of the Company.
請用**正楷**填上登記在本公司股東名冊上的全名。

2. If you are a shareholder who is entitled to attend and vote at the EGM, you are entitled to appoint one or more proxies to attend instead of you and to vote on your behalf provided that each proxy is appointed to represent the respective number of shares held by you as specified in the relevant proxy form. A proxy need not be a shareholder of the Company, but must attend the EGM in person in order to represent you.
如　閣下有資格出席股東特別大會並在會上投票，則有權委派一位或以上代表代為出席會議並代表　閣下投票，而每位受委派者分別代表於相關代表委任表格內指明的　閣下持有股份數目。受委代表毋須為本公司股東，惟須代表　閣下親身出席股東特別大會。

3. If a proxy other than the Chairman of the meeting is preferred, cross out the words "the Chairman of the meeting" and insert the full name(s) and address(es) of the proxy (or proxies) desired in the space provided. If no name is inserted, the Chairman of the meeting will act as your proxy. **Any changes should be initialed.**
如欲委任大會主席以外的人士出任代表，請刪除「大會主席」等字，並在適當空位上填上欲委任的代表的姓名及地址。倘無填上任何姓名，大會主席將擔任　閣下的受委代表。本代表委任表格如有任何修改，**必須由簽署人簡簽示可**。

4. If you return this proxy form without indicating as to how your proxy is to vote on any particular matter, the person appointed as your proxy will exercise his/her discretion as to whether he/she votes and, if so, how and, unless instructed otherwise, he/she may also vote or abstain from voting as he/she thinks fit on any other business (including amendments to resolutions) which may properly come before the EGM.
如　閣下並無在本代表委任表格上作出具體投票指示，獲委任為　閣下代表的人士可自行酌情決定是否投票及(倘投票)如何投票，而除另有指示外，該代表亦可自行酌情就於股東特別大會上正式提呈的任何其他事項(包括對決議案的修改)投票或放棄投票。

5. Please insert full address(es) in **BLOCK CAPITALS** as shown in the register of members of the Company.
請用**正楷**填上登記在本公司股東名冊上的地址。

6. This proxy form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it should execute this proxy form under its common seal or by the signature(s) of (a) person(s) authorised to sign on its behalf. **In case of joint shareholding, any one shareholder may sign this proxy form. The vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.**
本代表委任表格必須由　閣下或　閣下以書面正式授權人士簽署並註明日期。如股東為一間公司，則本代表委任表格須加蓋法團印章或由公司正式授權人親筆簽署。**如屬聯名股東，任何一位聯名股東均可簽署本代表委任表格。由較優先的聯名股東所作出的表決，不論是親自或由代表作出的，須被接受為代表其餘聯名股東的唯一表決。就此而言，股東的優先次序須按本公司股東名冊內與有關 股份相關的聯名股東排名先後而定。**

7. Please insert the number of shares registered in your name(s); if no number is inserted, this proxy form will be deemed to relate to all shares in the capital of the Company registered in your name(s).
請填上以　閣下名義登記的股份數目。如未有填上股數，則本代表委任表格將被視為與全部以　閣下名義登記的本公司股份有關。

8. In order to be valid, this proxy form must be completed and deposited at the Company's Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **at least 48 hours before the EGM (or the adjournment thereof).** If this proxy form is signed under a power of attorney, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary public) must be deposited at the Company's share registrar with this proxy form.
本代表委任表格須於**股東特別大會(或其任何續會)舉行時間48小時前**填妥並交回本公司股份過戶登記處，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。倘若本代表委任表格乃經授權簽署，據以簽署表格的授權書或其他授權文件(或經由公證人簽署證明的副本)，必須連同本代表委任表格送交本公司過戶登記處。

9. Completion and return of this proxy form will not preclude you from attending and voting in person or via the online platform at the EGM and, in such event, this proxy form shall be deemed to be revoked.
閣下填妥及交回本代表委任表格後，仍可親身或通過網上平台出席股東特別大會(及其任何續會)及於會上投票，而在此情況下，本代表委任表格將被視作經已撤銷。

10. You must provide a valid email address of your proxy in the space provided (except when the chairman of the EGM is appointed as your proxy). If no email address is provided, your proxy cannot attend and vote online.
閣下必須在空欄內提供　閣下委任代表的有效電郵地址(除非股東特別大會主席獲委任為　閣下的委任代表)。倘未有提供電郵地址，　閣下的委任代表將無法以網上方式出席及投票。

PERSONAL INFORMATION COLLECTION STATEMENT "Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Cap 486 (PDPO), which will include your and your appointed proxy's name and mailing address and any another personal data required to be provided. By providing your appointed proxy's Personal Data, you hereby confirm that you have obtained the consent of your appointed proxy to provide their Personal Data to the Company and Its Registrars. The Personal Data provided in this form may be used in connection with processing your appointment of proxy at the Company's EGM and instructions. Your supply of the Personal Data to the Company and/or its Registrars is on a voluntary basis. However, we may not be able to effect the appointment of your proxy and instructions unless you provide us with the Personal Data. The Personal Data will be transferred to the Registrars' agents, contractors or third-party service providers who/which offer administrative, telecommunications, computer, payment or other data processing services to the Registrars in connection with the operation of their business for the above purposes. The Company and its Registrars may also transfer your Personal Data if it is required to do so by law or in response to requests from law enforcement agencies or regulatory authorities. The Personal Data collected in this proxy form will be retained for such period as may be necessary for any of the above purposes and its directly related purposes such as for the Company's and its Registrar's record, verification and notification purposes. You and your appointed proxy have the right to request access to, correction and/or erasure of the respective Personal Data in accordance with, where applicable, the provisions of the PDPO, and any other data protection law as applicable. Any such request for access to, correction and/or erasure of the Personal Data, as well as withdrawal of consent, where applicable, should be made in writing by either one of the following means: By mail to: Privacy Officer Computershare Hong Kong Investor Services Limited 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong By email to: PrivacyOfficer@computershare.com.hk

This document is made in English and Chinese. In case of any inconsistency, the English version shall prevail

收集個人資料聲明 本聲明中所指的「個人資料」相等於《個人資料(私隱)條例》(第486章)(私隱條例)的「個人資料」，當中包括　閣下及受委代表的姓名、郵寄地址及其他有需要提供的個人資料。閣下提供受委代表之個人資料，即表示　閣下確認已獲得受委代表的同意，將其個人資料提供給公司及公司之股份過戶處。閣下所提供的個人資料會用以處理　閣下於公司股東特別大會委任代表和所發出的指示等事宜。閣下是自願向公司及／或其股份過戶處提供上述的個人資料。倘若　閣下並 無提供上述個人資料，我們可能無法處理　閣下委任代表和所發出的指示等事宜。為達致上述目的，閣下及所委任代表的個人資料將被轉移給向股份過戶處提供與其業務運作有關的行政、電訊、電腦、付款或其他資料處理服務的代理人、承包商或第三者服務供應人。若法律規定或應執法機關或監管部門的要求，公司及其股份過戶處會轉移　閣下及委任代表的個人資料。於此委任表格被收集的個人資料將會於為達致上述資料用途或任何直接相關用途所需的時間內被保存作記錄、查證及通知用途；閣下及所委任代表有權根據私隱條例及其他適用的資料保障法律，查閱、更正及／或刪除相關的個人資料。任何有關查閱、更正及／或刪除個人資料的要求，以及撤銷同意的要求(如適用)，均須以書面方式透過以下其中一種途徑提出：郵寄至：香港灣仔皇后大道東183號合和中心17M樓 香港中央證券登記有限公司 個人資料私隱主任 或電郵至：PrivacyOfficer@computershare.com.hk

本文件之中英文本如有任何歧義，概以英文本為準。

此乃要件　請即處理

閣下如對本通函之任何方面有**任何疑問**，應諮詢　閣下之股票經紀或其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已將名下之香港生力啤酒廠有限公司(「**本公司**」)股份全部**售出或轉讓**，應立即將本通函及隨附之代表委任表格送交買主或承讓人，或經手買賣或轉讓之銀行、股票經紀或其他代理商，以便轉交買主或承讓人。

香港交易及結算所有限公司及香港聯合交易所有限公司對本通函之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表明概不對因本通函全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

持續關連交易

獨立董事委員會及獨立股東之獨立財務顧問

ALTUS CAPITAL LIMITED
浩德融資有限公司

本公司董事會函件載於本通函第4至第23頁，而獨立董事委員會函件載於本通函第24頁，當中載有其致獨立股東之推薦建議。獨立董事委員會及獨立股東之獨立財務顧問浩德融資有限公司函件載於本通函第25至第52頁，當中載有其致獨立董事委員會及獨立股東之意見。

鑑於香港特別行政區政府宣布根據《預防和控制疾病(要求和指示)(業務和處所)規例》(香港法例第599F章)加強措施以遏制新冠病毒的傳播並為保障公司股東的健康和安全，本公司股東特別大會將於二零二二年四月二十五日(星期一)下午四時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines召開，並將通過音頻網絡直播進行直播。獨立股東可以選擇參加股東特別大會並在線投票，方法是於任何有互聯網連接的地方在他們的電腦、手提電話、平板電腦和支持瀏覽器的設備上，到訪http://meetings.computershare.com/SMB_2022EGM上的上述會議音頻網絡直播。召開股東特別大會的通知載於本通函第60至62頁。

隨函附奉獨立股東於股東特別大會適用之代表委任表格。無論獨立股東能否出席大會，務請按照代表委任表格上印列之指示填妥表格，並盡早交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，惟無論如何須於大會或其任何續會指定舉行時間四十八小時前交回。獨立股東填妥及交回代表委任表格後，仍可依願親身或於http://meetings.computershare.com/SMB_2022EGM在線出席大會或其任何續會，並於會上投票。

二零二二年四月八日

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釋義

於本通函內，除文義另有所指外，下列詞彙具有以下涵義：

「浩德融資」	指	浩德融資有限公司，為根據證券及期貨條例可從事第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（資產管理）受規管活動之持牌法團，並為獲委任就總體協議及據此擬進行之交易及各年度上限向獨立董事委員會及獨立股東提供意見之獨立財務顧問
「該公佈」	指	本公司日期為二零二二年三月七日有關該等持續關連交易的公佈
「年度上限」	指	截至二零二五年十二月三十一日止三個年度總體協議下每項持續關連交易的最高年度總值
「聯繫人」	指	具有上市規則賦予該詞之涵義
「董事會」	指	本公司董事會，惟就總體協議項下擬進行之持續關連交易董事所表達之意見而言，不包括蔡啓文先生，因彼於Top Frontier及生力總公司中擁有重大權益，彼須於考慮該等持續關連交易之董事會會議上放棄投票表決
「緊密聯繫人」	指	具有上市規則所賦予該詞之涵義
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立之有限公司，其股份於聯交所上市
「關連人士」	指	具有上市規則賦予該詞之涵義
「持續關連交易」	指	以下本集團與生力集團所進行之交易：(i)本集團為供本集團的生產之用而向生力集團購買包裝材料；(ii)本集團為供本集團的批發及零售分銷之用而向生力集團購買已包裝啤酒；及(iii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠則作別論

「董事」	指	本公司之董事
「股東特別大會」	指	本公司將於二零二二年四月二十五日(星期一)下午四時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines(並將於http://meetings.computershare.com/SMB_2022EGM的音頻網絡直播進行直播)召開的股東特別大會,以考慮及酌情批准總體協議、該等持續關連交易及年度上限
「本集團」	指	本公司及其附屬公司
「港元」	指	香港法定貨幣港元
「香港」	指	中國香港特別行政區
「獨立董事委員會」	指	已由董事會成立之獨立董事委員會,由全體獨立非執行董事Alonzo Q. Ancheta先生、Thelmo Luis O. Cunanan Jr.先生、李國寶爵士及Reynato S. Puno先生組成,就總體協議、持續關連交易及年度上限向獨立股東提供意見
「獨立股東」	指	生力總公司及其聯繫人以外之股東
「獨立第三方」	指	獨立於而且與任何(i)本公司的董事、行政總裁、控股股東及主要股東及╱或其任何附屬公司及(ii)該董事、行政總裁或控股股東及主要股東各自之聯繫人並無關連之人士或公司
「最後實際可行日期」	指	二零二二年四月六日,即於本通函付印前確定當中所載若干資料之最後實際可行日期
「上市規則」	指	聯交所證券上市規則
「總體協議」	指	本公司與生力總公司於二零二二年三月七日就自二零二三年一月一日起至二零二五年十二月三十一日止期間的持續關連交易訂立的協議

「中國」	指	中華人民共和國，就本通函而言，不包括香港、中國澳門特別行政區及台灣
「人民幣」	指	中國法定貨幣人民幣
「證券及期貨條例」	指	證券及期貨條例(香港法例第571章)
「股份」	指	本公司已發行股本中之普通股
「股東」	指	股份持有人
「生力啤酒廠」	指	生力啤酒廠公司，透過立端利有限公司作為本公司之間接控股股東及由SMFB擁有約51.16%權益之公司
「生力總公司」	指	生力總公司，透過立端利有限公司作為本公司之間接控股股東
「SMFB」	指	San Miguel Food and Beverage, Inc.,透過立端利有限公司作為本公司之間接控股股東及生力總公司擁有51.16%權益之附屬公司
「生力集團」	指	就本通函而言為生力總公司及其聯繫人(不包括本集團)
「聯交所」	指	香港聯合交易所有限公司
「附屬公司」	指	具有上市規則賦予該詞之涵義
「Top Frontier」	指	Top Frontier Investment Holdings, Inc.，本公司之間接控股股東
「%」	指	百分比

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

執行董事：
顏彬諾(董事總經理)

非執行董事：
蔡啓文*(主席)*
凱顧思*(副主席)*
陳雲美
黃思民
小澤史晃
內山建二
山內智樹

獨立非執行董事：
Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.
李國寶，GBM, JP(替任董事：李深)
Reynato S. Puno

註冊辦事處：
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

敬啟者：

持續關連交易

背景資料

茲提述該公佈。

誠如該公佈所述，本集團於過往年度一直在其日常及慣常業務過程中與生力集團進行持續關連交易，包括(其中包括)(i)本集團向生力集團為供本集團生產之用而購買包裝材料；(ii)本集團向生力集團為供本集團的批發及零售分銷之用而購買已包裝啤酒；及(iii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

該等持續關連交易的現有年度上限將於二零二二年十二月三十一日屆滿。因此，本公司與生力總公司於二零二二年三月七日訂立總體協議，以更新截至二零二五年十二月三十一日止三個年度之持續關連交易年度上限。

本通函乃旨在：

(i) 向股東提供總體協議、該等持續關連交易及年度上限之進一步詳情；

(ii) 載列獨立董事委員會致獨立股東有關總體協議之條款、該等持續關連交易及年度上限之推薦建議；

(iii) 載列浩德融資就總體協議之條款、該等持續關連交易及年度上限向獨立董事委員會及獨立股東作出之推薦意見；及

(iv) 根據上市規則規定，向股東：(a)發出股東特別大會通告，在該大會上將向獨立股東提呈決議案以考慮及酌情批准總體協議之條款、該等持續關連交易及年度上限及其他有關決議案，及(b)提供有關總體協議及持續關連交易之其他資料。

茲隨附股東特別大會通告，作為本通函之一部份。

總體協議之主要條款載列如下。

總體協議

日期

二零二二年三月七日

訂約方

本公司與生力總公司

持續關連交易及年度上限

根據總體協議，本集團將與生力集團進行以下持續關連交易：(i)本集團向生力集團購買包裝材料；(ii)本集團向生力集團購買已包裝啤酒；及(iii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠則作別論。本集團向生力集團購買包裝材料以供本集團生產之用；而本集團向生力集團購買已包裝啤酒以供本集團批發及零售分銷用途。

年期

受限於該等持續關連交易、總體協議及建議年度上限獲獨立股東批准，總體協議的年期將於二零二五年十二月三十一日終止，其條款將適用於自二零二三年一月一日起至二零二五年十二月三十一日期間的持續關連交易。倘總體協議、持續關連交易及年度上限不獲獨立股東批准，則本公司有權終止總體協議。

定價政策及內部監控程序

本公司之物流部門負責實施本公司之定價政策及採購政策。本公司就該等持續關連交易釐定的定價政策乃按公平原則釐定，並與本集團與生力集團之間過往的交易釐定的本集團歷來定價政策貫徹一致。

各類持續關連交易之定價程序如下：

(a) 向生力集團購買包裝材料

誠如總體協議所述，就本集團向生力集團購買包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)而言，本集團應付價格的基準及本集團獲授的信貸條款將由本集團與生力集團按年磋商，並參考能夠符合本集團嚴格的品質要求及付運時間表的獨立第三方供應商所提供的價格及信貸條款，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由本集團與生力集團按合理商業原則經公平磋商釐定。

物流部門將自生力集團及至少兩名獨立第三方取得包裝物料之報價，以組成基本報價。由該等獨立第三方所提供的包裝物料與由生力集團所提供的包裝物料份屬同一類別(例如啤酒罐、啤酒樽、樽蓋及膠箱)，可資比較。該等基本報價載列年內固定單位價格或制定計算包裝物料之實際定價方法，以及包裝物料所有採購之信貸條款。本集團僅向經本集團認可之供應商索取報價，即所提供產品符合本集團嚴格質量規定及通過本集團質量保證部之質量檢查之供應商。由於本集團需要取得穩定供應來進行大部分持續關連交易，以確保業務持續不間斷地經營，故本集團經常向生力集團及其他與其擁有長期業務關係之供應商索取報價。

一旦取得報價，物流部門將決定向各供應商(包括生力集團及獨立供應商)採購各產品之百分比，當中主要考慮供應質素，隨後考慮供應穩定性及定價。物流部門亦考慮其他因素，包括各供應商之供應記錄。本集團之政策為合理地避免倚賴任何單一供應商個別產品，因此，本集團一般會選擇兩名或以上供應商以在指定期間內供應指定百分比的某個別產品。

物流部門將每年就自生力集團及獨立供應商購買之包裝物料連同其對基本購買價及挑選供應商之建議(其中包括)向本公司董事總經理提呈報告以供審批。倘物流部門取得少於兩名獨立供應商之報價，其須解釋為何未能取得更多獨立報價。

由於若干生產包裝物料之主要材料(包括金屬)之價格大幅波動，而因此或影響包裝物料之價格，該等基本報價由物流部門每季檢討並或因此作調整。由於本集團並無承諾向任何供應商訂購包裝材料之最低數量，本集團或會向年內提供更優惠報價之供應商進行採購。購買價或挑選供應商之建議之任何其後變動須待本公司董事總經理批准。

直至目前為止，公司一直取得可資比較的報價。鑒於包裝材料價格納入本集團啤酒產品之生產成本當中，倘若並無獲得可資比較報價，本集團將參考本集團啤酒產品之目標利潤率以及生產該等產品之生產成本總額，以評估生力集團所提供包裝材料報價之公平性及合理性。本集團啤酒產品之目標利潤率將不低於其他由本集團分銷之啤酒產品的平均利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)、啤酒產品種類(如拉格、愛爾及麥啤)及地域覆蓋範圍(即本地銷售或出口銷售)各方面而言可資比較。

(b) 向生力集團購買已包裝啤酒

誠如總體協議所述，就本集團向生力集團購買已包裝啤酒而言，本集團應付價格的基準及本集團獲授的信貸條款將每年參考本集團向獨立第三方供應商採購類似產品所支付的價格及獲授的信貸條款而釐定，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由本集團與生力集團按合理商業原則經公平磋商釐定。

財務部門將取得就本集團購買自其他獨立供應商而與購買自生力集團可資比較的啤酒產品之價格及其他條款。作為獨立第三方所生產若干進口啤酒產品之經銷商，本集團已建立一個數據庫，當中載有本集團就最近分銷若干進口啤酒產品而獲提供之價格。當釐定來自生力集團之報價是否公平合理時，財務部門須確定取自生力集團之報價乃屬於由至少兩名獨立供應商向本集團提供之進口啤酒產品之價格範圍內，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品類別(例如拉格、愛爾及麥啤)各方面而言與自生力集團購買之已包裝啤酒可資比較。有見及此，財務部將計算分銷生力集團供應之已包裝啤酒所得利潤是否將不低於分銷可比較之獨立供應商供應之進口啤酒產品所得利潤。

財務部門將存有比較進口啤酒產品對本公司的淨成本及對應之銷售價格(以容量為基礎)的報告。任何報告上的更改須由本公司董事總經理審閱及批准。由於本集團並無承諾向任何供應商訂購啤酒產品之最低數量，本集團或會根據啤酒產品之實際銷售表現及市況，調整年內向供應商購買之啤酒產品數量。

作為啤酒經銷商，本集團擴充其啤酒產品組合以求賺取利潤。與生力集團供應之已包裝啤酒可資比較之啤酒產品並非相互之替代品。本集團將不會因可資比較啤酒產品價格變動而停止分銷某一款啤酒產品，除非該啤酒產品之利潤率不再與可資比較啤酒產品之利潤率相符。

直至目前為止，公司一直取得可資比較的報價。鑒於已包裝啤酒之購買價實際上是本集團已包裝啤酒之銷售成本，倘若並無獲得可資比較報價，本集團將參考本集團分銷已包裝啤酒之目標利潤率，以評估生力集團所提供已包裝啤酒報價之公平性及合理性。本集團分銷已包裝啤酒之目標利潤率將不低於其他由本集團於本地生產及銷售的啤酒產品的平均利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品種類(如拉格、愛爾及麥啤)各方面而言可資比較。

(c) 向生力集團銷售已包裝啤酒及非酒精類飲品產品

誠如總體協議所述，就本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品而言，本集團的應收價格的基準須每年於日常及慣常業務過程中，按本集團的生產成本加一定的利潤率而釐定。該利潤率乃經參考不遜於本集團向獨立第三方客戶銷售類似已包裝啤酒及非酒精類飲品產品而制定的利潤率而釐定，倘並無該類可供比較利潤率，則有關利潤率將由本集團與生力集團按合理商業原則經公平磋商釐定。已包裝啤酒及非酒精類飲品產品之定價乃經參考以下原則釐定：

（生產成本 + 相關費用 + 支付稅項）x（1 + 利潤率）

本公司財務部門將每年編製載列相關產品銷售價、利潤率及生產成本之報告，其中包括根據物流部門取得之成本數據以供本公司董事總經理批准。相關產品之利潤率與本集團過往所得利潤率一致。為評估向生力集團銷售產品之利潤率之公平性及合理性，本集團至今一直參考銷售給獨立客戶的產品的利潤率，而該等產品在零售價、包裝（如桶裝、罐裝或樽裝啤酒）及啤酒產品種類（如拉格、愛爾及麥啤）各方面而言可資比較。倘並無獲得該等可資比較對象，本集團將參考本集團銷售所有產品之平均利潤率，以評估向生力集團銷售產品之利潤率之公平性及合理性。銷售價之任何其後變動須待本公司董事總經理批准。

由本集團提供的信貸條款須參考本集團向其獨立第三方客戶提供的信貸條款釐定，倘並無該類可資比較的信貸條款，則有關信貸條款將由本集團與生力集團按合理商業原則經公平磋商釐定。

本集團每月監察及檢討向生力集團銷售包裝啤酒及非酒精飲品的情況。本公司財務部每月編制財務報告，包括本集團向生力集團銷售包裝啤酒及非酒精飲料產品佔本集團總銷售收入的百分比，並由公司管理委員會，包括董事總經理審閱。如某月經審核，本集團向生力集團銷售的包裝啤酒及非酒精飲料產品已達到本集團總銷售收入的45%，本集團將不接受來自生力集團的新採購訂單，儘管本集團向生力集團銷售包裝啤酒和非酒精飲料產品的年度上限尚未完全使用，直到且除非在隨後的月度審查中，該百分比顯示已減少且本集團可接納來

自生力集團的包裝啤酒和非酒精飲料產品的額外採購訂單，而本集團向生力集團銷售的包裝啤酒和非酒精飲料產品的總銷售額僅在該等額外採購訂單不會導致該等銷售額在相關財政年度剩餘期間超過上述百分比的範圍內。

進行該等持續關連交易的原因及裨益

本集團需要採購不同的包裝材料，包括罐、樽、樽蓋及膠箱以供其啤酒產品的包裝及分銷。生力集團已建立其作為本集團的一家於價格上具備競爭力及可靠的供應商，並能符合本集團的嚴格品質要求及付運時間表。

本集團向生力啤酒廠(透過立端利有限公司作為本公司之間接控股股東及由SMFB擁有約51.16%權益之公司)購買已包裝啤酒，以配合本集團銷售的產品系列。本集團向生力集團採購的包裝啤酒為非本集團生產的特色啤酒。本集團相信此舉將有助增加其產品類別及盈利潛力。

本集團售予生力集團的已包裝啤酒及非酒精類飲品產品於本集團位於(i)中國廣東省佛山市順德區；及(ii)香港元朗的廠房生產。本集團向生力集團銷售的包裝啤酒及非酒精飲料產品不包括本集團向生力集團採購的特色啤酒。本集團於海外銷售該等已包裝啤酒以擴闊收入來源。然而，本集團於香港及澳門以外地區並無國際性銷售隊伍。本集團可透過生力集團接觸出口市場的客戶，而生力集團則透過其國際銷售渠道向客戶推廣及銷售產品。因此，本集團可透過生力集團在若干出口市場銷售其產品，亦可避免因與有關出口市場的最終客戶進行交易而承擔匯率風險及交易對手風險。本公司預期，有關安排將有助擴大本公司產品於海外市場所佔的份額。本集團不銷售至菲律賓市場(除非通過生力啤酒廠)，因為本公司的間接控股股東生力啤酒廠主要於菲律賓從事酒精飲料的製造和銷售業務，尤其是各類啤酒及非酒精飲品。 生力啤酒廠在菲律賓經營生力集團的國內啤酒廠。

根據本公司截至二零二一年十二月三十一日止財政年度的年報，向香港及中國內地以外國家的銷售額約為263,962,000港元(佔本集團截至二零二一年十二月三十一日止財政年度總收入約44.32%)，其中約5,130,000港元為向澳門的銷售及約258,832,000港元為向生力啤酒廠之附屬公司的銷售，佔本集團截至二零二一年十二月三十一日止財政年度的總收入約43.46%，歸因於本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

歷來交易價值及年度上限

歷來交易價值

下表扼要列出(i)截至二零二一年十二月三十一日止兩個年度本集團與生力集團進行的該等持續關連交易的歷來金額；(ii)截至二零二二年十二月三十一日止年度該等持續關連交易的現有年度上限及截至二零二二年二月二十八日止兩個月的實際金額；及(iii)截至二零二五年十二月三十一日止三個年度根據總體協議的建議年度上限：

	截至二零二零年十二月三十一日止年度			截至二零二一年十二月三十一日止年度			截至二零二二年二月二十八日止二個月	截至二零二二年十二月三十一日止年度	截至二零二五年十二月三十一日止三個年度根據總體協議的年度上限		
	實際金額(經審核)	年度上限金額	年度上限使用率	實際金額(經審核)	年度上限金額	年度上限使用率	實際金額(未經審核)	年度上限金額	二零二三年	二零二四年	二零二五年
	千港元	*千港元*		*千港元*	*千港元*		*千港元*	*千港元*	*千港元*	*千港元*	*千港元*
本集團向生力集團購買包裝材料	2,249	39,000	5.8%	4,270	42,000	10.2%	1,196	45,000	47,000	49,000	51,000
本集團向生力集團購買包裝啤酒	1,191	3,100	38.4%	2,900	3,700	78.4%	540	4,400	4,100	4,600	5,100
本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠則作別論	212,732	285,000	74.6%	258,832	336,000	77.0%	55,066	395,000	407,000	480,000	563,000

即使近年來持續關連交易之實際交易金額持續低於年度上限金額，本公司認為年度上限之平均長期使用率屬合理。二零一六年至二零二一年期間，本集團自生力集團購買已包裝啤酒及由本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品年度上限之平均使用率分別為40%及73%。

購買包裝物料之年度上限使用率與其他類別持續關連交易之年度上限使用率比較相對為低，主要原因為生力集團提供的價格較獨立第三方供應商提供的價格相對較高。考慮本公司及股東的整體利益，本集團於二零一六年至二零二一年期間向獨立第三方供應商採購大部分包裝材料。然而，使用率由截至二零二零年十二月三十一日止年度約5.8%增加至截至二零二一年十二月三十一日止年度約10.2%。使用率進一步增加至截至二零二二年十二月三十一日止年度約16.0%(年化)。截至二零二零年十二月三十一日及二零二一年十二月三十一日止年度，從生力集團採購包裝材料分別約佔總包裝材料需求的2%和3%。

本集團的政策是在合理的範圍內避免依賴任何一個供應商提供每種類型的包裝材料，因此通常情況下會選擇兩個或更多供應商於指定期間為每種類型的包裝材料提供特定百分比的包裝材料。此外，鑑於當前的全球航運問題、近期全球事件帶來的不確定性以及意想不到的通貨膨脹環境，本集團需要靈活地將採購轉向可靠和隨時可用的供應商，以維持穩定的材料供應，以確保不間斷持續的業務運營。為此，本集團將主要考慮與本集團有長期業務關係且供應符合本集團嚴格質量要求的供應商。生力集團是少數能夠滿足集團此類要求的供應商之一，它們之間的工作關係持續了13年以上。

至於本集團自生力集團購買包裝啤酒之年度上限使用率於二零二零年有所減少，乃由於本集團有能力於本地生產若干產品並因此無須自生力集團進口該等產品所致。然而，使用率由二零二零年的38%大幅上升至二零二一年的78%及截至二零二二年十二月三十一日的68.2%(年化)，主要是由於本集團在香港市場推出San Miguel Cerveza Blanca品牌的新產品，約佔二零二一年從生力集團購買包裝啤酒的52%。生力集團是生力白啤品牌產品的唯一供應商。因此，這些新產品在香港市場的推出和高需求導致購買生力啤酒集團的包裝啤酒增加。這些新產品已包括在計算截至截至二零二三年十二月三十一日、二零二四年十二月三十一日及二零二五年十二月三十一日止年度的包裝啤酒的建議年度上限。

雖然在編制二零二二年本集團預算時仍未有二零二二年的實際交易金額，鑒於(i)就各類持續關連交易編製截至二零二二年十二月三十一日止年度之預算時已參考歷史數據(如銷售成本之組成部份)，當中包括截至二零二零年及二零二一年十二月三十一日止年度之歷史數據；(ii)本公司已一直於香港從事該業務逾58年；及(iii)本公司與生力集團共同進行該等持續關連交易逾13年。

除參考歷史數據外，本集團亦參考其產品(尤其是包裝材料主要來自生力集團)的最近期表現、市場趨勢以及本公司已製定的策略和計劃，於釐定二零二三年、二零二四年及二零二五年年度上限時假設年增長率。自二零一四年至二零二一年，生力清啤(為本集團其中一種產品，其中包裝材料主要來自生力集團)銷量和收入繼續於香港所有渠道均錄得持續的增長。與此同時，本集團制定了戰略和計劃以進一步改善盈利及增加市場佔有率，例如透過更集中推廣生力品牌，透過與批發商及顧客更緊密合作，以擴展本集團分銷渠道及滲透率。為此，公司於二零二零年十二月月推出了新的小麥啤酒產品San Miguel Cerveza Blanca。辛辣、煙熏和果味完美融合，口感順滑清爽，本公司預計該品牌將繼續深受香港消費者歡迎。本集團亦將維持其出口業務。本集團考慮這些因素，並據此假設各自年度上限的保守的增長率。

年度上限僅指指定年度之持續關連交易限額，而不代表本集團將達至之金額。此外，年度上限還確保了本集團包裝材料和產品採購活動的靈活性，以確保運營不間斷。當本公司釐定持續關連交易之年度上限(即本集團之收入交易)時，本公司計及本集團之潛在業務發展及增長。詳情請參閱「歷來交易價值及年度上限」一節「釐定年度上限之程序」分節。雖然該等持續關連交易之實際交易金額近年來一直低於年度上限金額，但對本公司而言，計及所有潛在增長後才依據估計交易量(一般高於實際交易金額)釐定年度上限是十分重要。倘沒有顧及進一步增長所涉及的金額而導致實際交易金額幾乎達到所釐定的年度上限，本集團或會因為須先於股東大會上調年度上限才能進行該等額外業務而損失部分商機及持續業務營運所需的靈活性。

綜上所述，本集團認為截至二零二三年十二月三十一日、二零二四年十二月三十一日及二零二五年十二月三十一日止年度的建議年度上限屬公平合理。

釐定年度上限之基礎

就有關本集團自生力集團購買包裝物料及已包裝啤酒之年度上限而言，建議年度上限乃經參考多項因素包括(其中包括)啤酒產品之歷史銷售額、本集團產品之市場推廣計劃、本集團產品之預期需求增長(經與生力集團討論並計及可能匯率波動及可能通脹)以及相關包裝物料需求因應增加以迎合本集團生產要求。

就有關本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品的年度上限而言，建議年度上限乃經參考多項因素後釐定，其中包括歷來生產線、預期市場對本集團產品的需求以及經與生力集團商討後本公司預期出口市場對本集團的已包裝啤酒產品及非酒精類飲品產品的需求、預期生產及分銷成本、預期銷售利潤率、可能出現的匯率波動及可能出現的通賬。

釐定年度上限時已考慮日後市場需求或會增加，因此已設定10%的緩衝額。

董事會認為該等持續關連交易乃於本集團日常業務過程中進行，而總體協議之條款及年度上限乃按正常商業條款訂立、屬公平合理並符合本公司及股東之整體利益。誠如本公司之慣例，為達致行政效率，有關總體協議之條款及年度上限之決議案將於緊隨股東週年大會後召開之股東特別大會上予以審議。

釐定年度上限之程序

本公司根據截至二零二二年十二月三十一日止年度持續關連交易之預期交易額設定二零二三年至二零二五年年度之年度上限(包括其他因素)。釐定各類持續關連交易之年度上限之程序(符合本集團內部控制政策)載列如下：

購買包裝材料

本公司經諮詢其菲律賓總部後於二零二一年第三季度就購買包裝材料類持續關連交易編製二零二二年之預算，並主要參考以下各項：(1) 截至二零二一年上半年底包裝材料之過往總購買量；(2) 二零二一年下半年包裝材料之預期總購買量；(3) 該等購買量於二零二二年之預期增長；(4) 自獨立第三方及生力集團取得之包裝材料之報價；(5) 因擴充將於本地銷售之啤酒產品之分銷渠道而對本集團包裝材料帶來的預期需求增長；及(6) 本集團有待實施之多項新業務策略。本公司確認，截至二零二一年十二月三十一日止年度購買包裝材料之實際總購買量與該年之預期數字相符。

從生力集團購買包裝材料的年度上限計算如下：

(i) 預計本集團若干飲品產品於截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度各年之銷售數字。

截至二零二二年十二月三十一日止年度之銷量估計主要基於歷史銷售數字及二零二二年之預期增長，當中計及本集團將實施之業務戰略。於估計截至二零二五年十二月三十一日止三個年度之銷售數字時，本集團已對截至二零二二年十二月三十一日止年度不同飲品產品的估計銷量應用2%的估計同比增長率，當中已參考多項因素，包括(i) 飲品產品的過往交易金額；(ii) 本集團將實施之各項業務策略；(iii) 管理層對本集團產品未來需求的預期；及(iv) 本集團與生力集團溝通的本集團產品需求指示。

(ii) 根據預計銷售數字計算所需之包裝材料數量。

預計銷售數字所需之包裝材料數量乃經考慮不同轉換係數計算，該等係數將用作銷售數字估計計量單位的百公升換算為所需包裝材料的數量。

(iii) 預計各包裝材料於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年之每單位港元價格。本集團自生力集團取得截至二零二二年十二月三十一日止年度所需包裝材料的報價。然後，將各包裝材料的每單位價格乘以估計中國及菲律賓(因為包裝材料乃採購自該等地區)同比消費物價通脹率。

(iv) 截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年所需包裝材料總數分配予生力集團的估計比例

所需包裝材料總數分配予生力集團的估計比例乃基於(其中包括)以下因素釐定：(i)其他獨立第三方供應商的產能；(ii)其他獨立第三方供應商及生力集團提供的包裝材料價格；及(iii)生力集團的包裝材料供應情況。

(v) 本集團亦計入整個交易金額約10%的緩衝額，以便在包裝材料市場需求出現任何不可預見的增長時為本公司提供靈活性。

(vi) 計算該等交易截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的估計成本總額

計算向生力集團購買各包裝材料的交易成本總額時乃使用上文(ii)計算之預計所需包裝材料數量、上文(iii)計算之預計每單位港元價格及上文(iv)所載包裝材料購買金額分配予生力集團的估計比例。本集團進行計算時亦計入相當於全部交易金額約10%之緩衝預算，以便於包裝材料市場需求出現未預見增幅時為本公司提供靈活性。

購買包裝材料之年度上限於二零二三年至二零二五年呈上行趨勢因為下列因素：

(i) 本集團業務量之預期增幅(本集團已製定策略和計劃，以進一步提高盈利能力，增加市場份額，其中包括更加重視和加強生力品牌的品牌資產，以及通過與批發商和直接客戶密切合作擴大本集團分銷的廣度和深度。本集團亦會維持其出口業務)；

(ii) 購自生力集團的包裝材料的普遍購買價之預期增幅，乃由於(1)預期更多購買單價較高之包裝材料及(2)參照來自菲律賓共和國中央銀行及多間經濟分析公司之每年同比消費物價通漲率所示之如下可能通漲幅度：

	截至十二月三十一日止年度之預測			
	二零二二年	二零二三年	二零二四年	二零二五年
中國每年同比消費物價通漲率	2.3%	2.3%	2.3%	2.2%
菲律賓每年同比消費物價通漲率	3.2%	3.0%	3.1%	3.0%

(iii) 於本集團所需的包裝材料中，其中一種包裝材料(瓶身及瓶蓋)用於本集團已製定戰略和計劃以促進和發展的本集團重點產品之一，於二零二三年至二零二五年約佔本集團總包裝需求的17%。這種包裝材料主要來自生力集團。鑑於這些年從生力集團獲得的這種特定類型的包裝材料具有競爭力的報價，本集團認為生力集團是二零二三年至二零二五年期間的可靠供應商。對於其餘的包裝材料，生力集團被視為備用替代供應來源，並適當考慮了本集團所需的供應穩定性。

此外，需要注意的是，年度上限是用來監控將要購買的包裝材料數量的方法，而不是本集團向生力集團購買包裝材料的承諾。鑑於當前的全球航運問題、近期全球事件帶來的不確定性以及意外的通貨膨脹環境，年度上限使本集團能夠靈活地將採購轉向可靠且隨時可用的供應商。本集團需要穩定的物料供應，以確保持續的業務營運不中斷，因此，本集團將主要考慮與本集團有長期業務關係且供應符合本集團嚴格質量要求的供應商。生力集團是少數能夠滿足集團此類要求的供應商之一，它們之間的工作關係持續了 13 年以上。

綜上所述，二零二三年至二零二五年主要包裝材料採購年度上限高於歷史交易金額和預測數字。儘管如此，鑑於本集團從生力集團獲得的針對其重點產品的特定類型包裝材料的報價具有競爭力的價格，並鑑於生力集團向本集團提供的靈活性和穩定的供應，如上文所述，本集團向生力集團採購包裝材料的年度上限被認為符合本公司的最佳利益。

購買已包裝啤酒

本公司經諮詢其菲律賓總部後於二零二一年第三季度就購買已包裝啤酒編製二零二二年之預算，並主要參考以下各項(1)截至二零二一年上半年底已包裝啤酒之過往總購買量；(2) 二零二一年下半年已包裝啤酒之預期總購買量；(3)該等購買量於二零二二年之預期增長；(4)向本集團提供之可資比較啤酒產品價格；及(5)本集團有待實施之多項新業務策略。本公司確認，截至二零二一年十二月三十一日止年度購買已包裝啤酒之實際總購買量與該年之預期數字相符。

購買已包裝啤酒之年度上限於二零二三年至二零二五年呈上行趨勢。除二零二二年預算外，於釐定年度上限時，本公司已考慮下列因素：

(i) 經本集團考慮過往銷量及目標業務計劃後，本集團香港業務自生力集團購買已包裝啤酒之購買量每年同比增幅預期約為5%-15%；及

(ii) 參照來自菲律賓共和國中央銀行及多間經濟分析公司之估計匯率及每年同比消費物價通漲率，載列如下：

	截至十二月三十一日止年度之預測			
	二零二二年	**二零二三年**	**二零二四年**	**二零二五年**
美元兑港元匯率（1美元：港元）	7.778	7.776	7.770	7.768
菲律賓每年同比消費物價通漲率	3.2%	3.0%	3.1%	3.0%

銷售已包裝啤酒及非酒精類飲品產品

於從生力集團取得預期貨品需求指標後，本公司於二零二一年第三季度就銷售已包裝啤酒及非酒精類飲品產品編製二零一九年之預算，主要參考以下各項(1)過往年度已包裝啤酒及非酒精類飲品產品之歷史總銷售量、(2) 該等銷售量於二零二二年之預期增長及(3)與本集團過往所得利潤率一致之預期利潤率。

銷售已包裝啤酒及非酒精類飲品產品之年度上限於二零二三年至二零二五年呈上升趨勢。除二零二二年預算外，於釐定年度上限時，本公司已考慮下列因素：

(i) 每年增幅，乃參考(i)歷來交易量；(ii)本集團就未來需求量與生力集團之討論；(iii)管理層對未來行業情況之預期；及(iv)與本集團過往所得利潤率一致之預期利潤率；及

(ii) 多項估計假設，包括參照來自香港政府預算案、菲律賓共和國中央銀行及多間經濟分析公司之估計匯率及每年同比消費物價通漲率，載列如下：

	截至十二月三十一日止年度之預測			
	二零二二年	**二零二三年**	**二零二四年**	**二零二五年**
港元兑人民幣匯率（人民幣1元：港元）	1.21	1.20	1.19	1.20
美元兑港元匯率（1美元：港元）	7.778	7.776	7.770	7.768
香港每年同比消費物價通漲率	1.8%	1.8%	2.1%	2.0%
中國每年同比消費物價通漲率	2.3%	2.3%	2.3%	2.2%
菲律賓每年同比消費物價通漲率	3.2%	3.0%	3.1%	3.0%

於釐定本集團向生力集團銷售包裝啤酒及非酒精飲品產品的年度上限時，主要因素為生力集團對本集團產品的需求指標。於二零一六年至二零二一年期間，該年度上限的平均使用率約為73%。因此，本集團認為生力集團對本集團產品需求的指標是作為於釐定二零二三年、二零二四年及二零二五年十二月三十一日止年度年度上限的適當及可靠數據。就二零二三年至二零二五年的按年增長率而言，根據出口銷售的歷史增長率(二零一三年至二零二零年約12%及二零二一年約22%)，本集團保守估計相關產品的銷量增長15%。與此同時，本集團亦考慮香港每年同比消費物價通漲率及保守估計勞工成本年增長率為2%。

與向生力集團銷售包裝啤酒及非酒精飲料產品有關的年度上限使用率由截至二零二零年十二月三十一日止年度約 74.6% 增加至截至二零二一年十二月三十一日止年度約 77.0%，及進一步至截至二零二二年十二月三十一日止年度約 83.7%(年化)，主要是由於出售給生力集團的相關包裝啤酒和非酒精飲料產品的銷量增加。 此外，出口銷售表現乃受生力集團的訂貨模式及季節性因素影響，導致銷量在全年會出現波動。根據本集團經驗,對本集團產品的需求在年中及年末較為強勁。因此截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年度上限的整體年度使用率預計不會出現大的偏差。

從歷史上看，向生力集團銷售包裝啤酒和非酒精飲料產品約佔本集團截至截至二零一七年 、二零一八年及二零一九年十二月三十一日止財政年度的總收入約 36%。但鑑於全球航運問題於二零二一年主要影響生力集團其他生產設施，生力集團於二零二一年將包裝啤酒和非酒精飲料產品的採購從這些生產設施轉移至本集團。由於本集團在服務香港、澳門和中國的主要戰略市場後仍然有剩餘生產能力能夠滿足生力集團的需求，導致於截至二零二一年十二月三十一日止財政年度向生力集團銷售的包裝啤酒和非酒精飲料產品增加至佔本集團總收入約43.46%。因此，這並不表明對生力集團的重大依賴。此外，由於向生力集團追加銷售包裝啤酒和非酒精飲料產品是利用本集團的剩餘生產能力，本集團向生力集團追加銷售符合本公司及其股東的整體利益。

本集團的主要目標仍為增加香港、澳門及中國的市場份額，這些市場為本集團主要服務的市場，並繼續為本集團的戰略市場。本集團針對這些戰略市場製定了戰略和計劃，其中包括更加關注和加強生力品牌的品牌資產，以及通過與這些市場的批發商和直接客戶，從而增加了對獨立第三方的銷售。為此，本公司於二零二零年十二月在香港市場推出了新的小麥啤酒產品 生力白啤。憑藉其辛辣、煙熏和果味的完美融合，口感順滑清爽，本公司預計品牌繼續受到香港消費者的歡迎。

即使本公司並無二零二二年年度之實際最近財務資料，本公司已於香港經營本業務逾58年，且本公司與生力集團共同進行該等持續關連交易逾13年。因此，本公司有充足之歷史數據以釐定年度上限。例如，本公司一直使用過往年度已包裝啤酒及非酒精類飲品產品之過往銷量作為預測本集團於二零二二年向生力集團銷售之已包裝啤酒及非酒精類飲品產品預期數量之主要因素，且一直使用二零二零年及二零二一年包裝材料之過往購買量作為預測本

集團於二零二二年向生力集團購買之包裝材料預期數量之其中一項因素。此外，本公司亦計及若干歷來商品價格趨勢及供應商之供應紀錄，以供釐定若干包裝材料之基準價格及挑選供應商。誠如本函件第11頁中披露，年度上限之使用率屬公平合理。鑒於上述，本公司認為其具備釐定年度上限之恰當基礎。

年度上限使用率之狀況每季向董事會呈報及每半年向本公司審核委員會呈報，以確保不會超出持續關連交易之年度上限。

股東特別大會

於最後實際可行日期，生力集團控制本公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為本公司的關連人士。按照上市規則，該等持續關連交易構成不獲豁免持續關連交易，須遵守上市規則第14A章的申報、公佈及獨立股東批准的規定。

本公司股東特別大會將於二零二二年四月二十五日(星期一)下午四時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines召開，並將於http://meetings.computershare.com/SMB_2022EGM的音頻網絡直播進行直播。獨立股東可以選擇參加股東特別大會並在線投票，方法是從任何有互聯網連接的地方在他們的電腦、手機、平板電腦和支持瀏覽器的設備上到訪http://meetings.computershare.com/SMB_2022EGM的上述會議的音頻網絡直播。召開股東特別大會的通知載於本通函第60至62頁。

鑑於生力集團於持續關連交易中之權益，如持續關連通函所述，生力集團(控制245,720,800股股份，佔本公司於股東特別大會日期已發行股份約65.78%)於股東特別大會上就(如股東特別大會通告所述)有關持續關連交易之普通決議案放棄投票。由李國寶爵士、Alonzo Q. Ancheta先生、Reynato S. Puno先生及Thelmo Luis O. Cunanan Jr.先生組成的獨立董事委員會經已成立，以就總體協議的條款、該等持續關連交易及年度上限向獨立股東提供意見。浩德融資已獲委任為獨立財務顧問，以就總體協議的條款、該等持續關連交易及年度上限是否按一般商業條款訂立、於日常及慣常業務過程中進行、公平合理及符合本公司及其股東的整體利益向獨立董事委員會及獨立股東提供意見。

鑒於蔡啓文先生(本公司之主席兼非執行董事)於Top Frontier(本公司之最終控股股東)及生力總公司(總體協議之交易對手方)之股份中擁有重大權益,故彼須遵守上市規則第14A.70(11)條就批准總體協議、擬進行之持續關連交易及年度上限之董事會決議案(「**董事會決議案**」)放棄投票表決。除蔡啓文先生外,概無董事須根據上市規則第14A.70(11)條放棄投票表決董事會決議案。董事會決議案已於董事會會議中獲一致通過。蔡啓文先生為Top Frontier之董事、總裁及行政總裁、生力總公司之副主席、總裁及營運總裁以及生力啤酒廠之主席。於本公司及其相聯法團證券中持有權益及短倉之董事詳情,請見本通函(i)第53至第57頁,而(ii)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益及短倉之董事(作為公司董事或僱員)詳情請見本通函第57頁。

本公司將於二零二二年四月二十日(星期三)至二零二二年四月二十五日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續,期間將不會進行任何股份之過戶登記。為確認股東身份並出席本公司將於二零二二年四月二十五日(星期一)舉行之股東特別大會,各股東必須將所有過戶文件於二零二二年四月十九日(星期二)下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司進行登記,地址為香港灣仔皇后大道東183號合和中心17M樓。

隨本通函附奉適用於股東特別大會之代表委任表格。無論股東能否出席大會,務請按照代表委任表格上印列之指示填妥表格,並盡早交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17M樓,惟無論如何須於股東特別大會或其任何續會指定舉行時間四十八小時前交回。股東填妥及交回代表委任表格後,仍可依願親身或於http://meetings.computershare.com/SMB_2022EGM通過音頻網絡直播出席股東特別大會或其任何續會,並於會上投票。

訂約方之一般資料

本集團主要從事生產及分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。於最後實際可行日期,生力總公司為間接控股股東,透過立端利有限公司持有本公司已發行股本約65.78%。生力總公司為菲律賓業務最廣泛的企業集團之一,經營業務包括飲品、食品、包裝、房地產、燃料和石油、基建、能源及銀行。

生力啤酒廠為於Philippine Dealing & Exchange Corp.上市的公司,主要從事生產及銷售發酵及麥芽提煉飲品,特別是不同種類與級別的啤酒,以及非酒精類飲品。生力啤酒廠於菲律賓經營生力集團當地啤酒及非酒精類飲品(牛奶、咖啡及能量飲料除外)業務。

推薦建議

敬請股東垂注(i)載於本通函第24頁之獨立董事委員會函件，當中載列獨立董事委員會就總體協議之條款，該等持續關連交易及年度上限致獨立股東之推薦建議及(ii)載於本通函第25至第52頁之獨立財務顧問浩德融資函件，當中載列其致獨立董事委員會及獨立股東之建議；及(iii)載於本通函第60頁至第62頁之股東特別大會通告。

獨立董事委員會經考慮獨立財務顧問浩德融資所提供之意見(連同達致該意見之主要因素及理由)後，認為總體協議之條款、該等持續關連交易及年度上限屬公平合理、按一般之商業條款訂立並符合本公司及股東之整體利益。因此，獨立董事委員會建議獨立股東投票贊成將於股東特別大會上提呈有關總體協議、該等持續關連交易及年度上限之普通決議案。

此致

列位股東 台照

代表董事會
香港生力啤酒廠有限公司
主席
蔡啓文

二零二二年四月八日

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

敬啟者：

持續關連交易

吾等謹提述日期為二零二二年四月八日致股東之通函(「**通函**」)，本函件為通函之一部分。除文義另有所指外，本函件所採用詞彙與通函所界定者具備相同涵義。

吾等已獲委任為獨立董事委員會成員，以就總體協議之條款、該等持續關連交易及年度上限向　閣下提供意見，有關詳情載於通函。浩德融資已獲委任為獨立財務顧問，以就此向吾等提供意見。

經考慮浩德融資所提供之意見(連同達致該意見所考慮之主要因素及理由)以及總體協議之條款後，吾等認為該等關連交易乃於本集團之日常及一般業務過程中訂立，總體協議之條款、該等持續關連交易及年度上限屬公平合理，及按一般之商業條款訂立，並符合本公司及其股東之整體利益。因此，吾等建議獨立股東投票贊成將於股東特別大會上提呈有關總體協議、該等持續閞連交易及年度上限之普通決議案。

此外，敬請獨立股東垂注董事會函件、浩德融資函件及通函附錄。

此致

列位獨立股東　台照

獨立董事委員會

李國寶爵士	**Reynato S. Puno先生**	**Alonzo Q. Ancheta先生**	**Thelmo Luis O. Cunanan Jr.先生**
謹啟	謹啟	謹啟	謹啟

二零二二年四月八日

以下為浩德融資就總體協議項下擬進行之持續關連交易以及有關年度上限致獨立董事委員會及獨立股東之意見函件全文，以供載入本通函。

ALTUS.

浩德融資有限公司
香港中環
永和街21號

敬啟者：

持續關連交易

緒言

吾等茲提述獲委任為獨立財務顧問，以就總體協議項下擬進行之持續關連交易以及有關年度上限向獨立董事委員會及獨立股東提供意見。總體協議項下擬進行之持續關連交易以及有關年度上限之詳情載於向股東發出之日期為二零二二年四月八日之通函(「**通函**」)之「董事會函件」內，本函件構成通函其中部分。除文義另有所指外，本函件所用詞彙與通函所界定者具有相同涵義。

貴集團於過往年度一直在其日常及慣常業務過程中與生力集團進行持續關連交易，包括(其中包括) (i) 貴集團向生力集團為 貴集團的生產購買包裝材料；(ii) 貴集團向生力集團為 貴集團的批發及零售分銷購買已包裝啤酒；及(iii) 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

該等持續關連交易的現有年度上限將於二零二二年十二月三十一日屆滿。因此， 貴公司與生力總公司於二零二二年三月七日訂立總體協議，以於截至二零二五年十二月三十一日止三個年度間進行該等持續關連交易。

根據總體協議， 貴集團將與生力集團進行以下持續關連交易：

(i) 貴集團向生力集團為 貴集團的生產購買包裝材料；

(ii) 貴集團向生力集團為 貴集團的批發及零售分銷購買已包裝啤酒；及

(iii) 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠則作別論。

上市規則之涵義

於最後實際可行日期，生力集團控制 貴公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為 貴公司的關連人士。按照上市規則，總體協議項下擬進行之該等持續關連交易構成不獲豁免持續關連交易，須遵守上市規則第14A章的申報、公佈及獨立股東批准的規定。

鑒於生力集團於該等持續關連交易的權益，於最後實際可行日期控制 貴公司已發行股本約65.78%的生力集團將於股東特別大會上放棄投票。

獨立董事委員會

獨立董事委員會經已成立，包括Alonzo Q. Ancheta先生、Thelmo Luis O. Cunanan Jr.先生、李國寶爵士及Reynato S. Puno先生，以就(i)總體協議項下擬進行的該等持續關連交易的條款及條件是否屬公平合理；(ii)該等持續關連交易是否按一般商業或較佳條款訂立、於 貴公司及其附屬公司之日常及慣常業務過程中進行並符合 貴公司及股東整體利益；(iii)各年度上限是否公平合理地訂立；及(iv)在考慮獨立財務顧問之推薦意見後，如何於股東特別大會上投票向獨立股東提供意見。

獨立財務顧問

吾等作為獨立董事委員會之獨立財務顧問，吾等之職責乃就(i)總體協議項下擬進行的該等持續關連交易的條款及條件是否屬公平合理；(ii)該等持續關連交易是否按一般商業或較佳條款訂立、於 貴公司及其附屬公司之日常及慣常業務過程中進行並符合 貴公司及股

東整體利益；(iii)各年度上限是否公平合理地訂立；及(iv)獨立股東如何就股東特別大會上提呈有關事項的決議案投票表決向獨立董事委員會及獨立股東提供獨立意見。

吾等於通函刊發日期前最近兩年內並無為　貴集團其他交易擔任獨立財務顧問或財務顧問。根據上市規則第13.84條，且鑒於委聘吾等就持續關連交易發表意見的酬金處於市場水平，並非以將於特別股東大會提呈的決議案獲通過為條件，以及吾等的委聘乃按正常商業條款訂立，故吾等獨立於　貴公司、其控股股東或關連人士，並且與前述各方概無聯繫。

吾等意見之基準

於達成吾等的意見時，吾等已審閱(其中包括)：(i)總體協議；(ii)　貴公司截至二零二零年十二月三十一日止年度的年度報告(「**二零二零年年報**」)(iii)　貴公司截至二零二一年十二月三十一日止年度的年度報告(「**二零二一年年報**」)；及(iv)通函所載的其他資料。

吾等倚賴通函所載或所述及／或　貴公司、董事及　貴公司管理層(「**管理層**」)向吾等提供之聲明、資料、意見及陳述。吾等乃假設通函所載或所述及／或吾等獲提供之所有聲明、資料、意見及陳述於作出之時為真實、準確及完整，並於本通函最後實際可行日期仍為如此。董事共同及個別承擔全部責任，包括為遵照上市規則之規定提供有關　貴集團之資料而提供的詳情。董事經作出一切合理查詢後確認，就彼等所深知及確信，通函所載資料於各重大方面均屬準確及完整，且無誤導或欺騙成份，亦無遺漏任何其他事實，致使通函所載任何聲明存在誤導成份。

吾等並無理由認為吾等達致意見所依賴之任何聲明、資料、意見或陳述屬不真實、不準確或有誤導成分，亦不知悉有任何重大事實遺漏，以致吾等獲提供之聲明、資料、意見或陳述屬不真實、不準確或有誤導成分。

吾等假設通函所載或所述及／或　貴公司、董事及管理層向吾等所提供有關　貴集團事宜之全部聲明、資料、意見及陳述乃經審慎周詳查詢後合理作出。吾等乃倚賴該等聲明、資料、意見及陳述而並無對　貴集團之業務、財務狀況及事務或未來前景進行任何獨立調查。

所考慮之主要因素及理由

1. 貴集團之背景資料

1.1 貴集團之業務

貴集團主要從事生產及分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。 貴集團之客戶來自香港、中國內地(尤其是南方地區)、菲律賓及如澳門等他地區。

1.2 貴集團之財務業績

以下載列 貴集團截至二零一九年、二零二零年及二零二一年十二月三十一日止三個財政年度各年之經審核綜合財務資料概要(乃摘錄自二零二零年年報及二零二一年年報)。

	截至十二月三十一日止年度		
	二零二一年	二零二零年	二零一九年
	千港元	*千港元*	*千港元*
	(經審核)	*(經審核)*	*(經審核)*
收入	595,616	555,658	580,050
毛利	243,044	243,391	258,846
年度盈利	22,108	13,851	8,300

資料來源： 二零二一年年報及二零二零年年報

截至二零二零年十二月三十一日止年度與截至二零一九年十二月三十一日止年度比較

貴集團之收入由截至二零一九年十二月三十一日止年度約580,100,000港元減少至截至二零二零年十二月三十一日止年度約555,700,000港元，減少約4.4%。收入下降的部分原因是由於國家封鎖導致華南地區銷量下降，政府強制所有門店及工廠暫時關閉，其中包括 貴集團在佛山的啤酒廠及華南航運港口於二零二零年初關閉。

貴集團截至二零一九年及二零二零年十二月三十一日止年度的毛利率保持相對穩定，分別約為44.6%及43.8%。毛利由截至二零一九年十二月三十一日止年度約258,800,000港元減少至截至二零二零年十二月三十一日止年度約243,400,000港元，主要由於收入減少所致。純利由截至二零一九年十二月三十一日止年度的約8,300,000港元增加至截至二零二零年十二月三十一日止年度的約13,900,000港元，主要受總銷量改善及香港業務開支合理化的推動，以及香港政府二零二零年保就業計劃的財政支持。

截至二零二一年十二月三十一日止年度與截至二零二零年十二月三十一日止年度比較

截至二零二一年十二月三十一日止年度， 貴集團收入約為595,600,000港元，較二零二零年同期約555,700,000港元增加約40,000,000港元或7.2%。該增加主要由於華南業務產生的收入增加約19.1%及香港業務產生的收入增加約1.0%。收入增加主要是由於自COVID-19爆發以來香港及廣東的經濟逐漸復甦，以及華南業務出口量的顯著增長。

貴集團的毛利率由截至二零二零年十二月三十一日止年度的約43.8%輕微下降至截至二零二一年十二月三十一日止年度的約40.8%，主要是由於鋁及柴油成本等成本增加所致。毛利保持相對穩定，截至二零二零年十二月三十一日止年度約為243,400,000港元，截至二零二一年十二月三十一日止年度約為243,000,000港元。純利由截至二零二零年十二月三十一日止年度約13,900,000港元增加至截至二零二一年十二月三十一日止年度約22,100,000港元，主要是由於銷售及分銷網絡的擴大、出口量的增長以及成本管理的改善，華南業務的營業利潤實現了雙位數字增長。

1.3 貴集團的前景

貴集團已制定戰略及計劃進一步提高盈利能力，並透過(其中包括)更加注重及提升生力品牌的品牌價值，以及透過與批發商及直接客戶密切合作，擴大 貴集團分銷的廣度及深度，提高市場份額。為此， 貴公司於二零二零年十二月推出了新的小麥啤酒產品San Miguel Cerveza Blanca。憑藉其香料、煙熏和果味的完美組合，以及順滑及清爽的口感， 貴公司預計該品牌將繼續深受香港消費者歡迎。 貴集團亦將維持其出口業務。

2. 生力啤酒廠及生力總公司之背景資料

生力總公司為間接控股股東。其為於The Philippine Stock Exchange, Inc.上市的公司，經營業務包括飲品、食品、包裝、物業、燃料和石油、基建、能源及銀行。

生力啤酒廠由San Miguel Food and Beverage, Inc（為 貴公司透過立端利有限公司之間接控股股東及為生力總公司之附屬公司）擁有約51.16%權益。生力啤酒廠為於Philippine Dealing & Exchange Corp.上市的公司，主要從事生產及銷售發酵及麥芽提煉飲品，特別是不同種類與級別的啤酒，以及非酒精類飲品。生力啤酒廠於菲律賓經營生力集團當地啤酒及非酒精類飲品（牛奶、咖啡及能量飲料除外）業務。

3. 持續關連交易之背景及主要條款

過去十三年， 貴公司與生力總公司一直訂立協議，據此， 貴集團與生力集團進行交易，包括自生力集團購買包裝材料及已包裝啤酒以及向生力集團銷售包裝啤酒及其他非酒精類飲品。

於二零一九年三月五日， 貴公司與生力總公司訂立前總體協議（「**前總體協議**」），訂立 貴集團與生力集團之間購買包裝材料及已包裝啤酒以及出售已包裝啤酒及非酒精類飲品產品之條款及條件。就該等持續交易而言，由於前總體協議項下之現有年度上限將於二零二二年十二月三十一日屆滿， 貴公司及生力總公司於二零二零年三月七日訂立總體協議以自二零二三年一月一日起至二零二五年十二月三十一日期間進行持續關連交易。

總體協議為框架協議，載有 貴集團向生力集團採購或銷售之原則、機制以及條款及條件。 貴集團有關成員公司與生力集團將不時根據總體協議之規定以及根據交易類別訂立個別購買訂單或銷售。 貴集團與生力集團須每年釐訂總體協議項下擬進行交易之價格及信貸條款。

為評估總體協議條款是否屬公平合理，吾等已考慮下列各項：

3.1 向生力集團購買包裝材料

3.1.1 交易之定價及條款

(i) 根據總體協議之條款：

就 貴集團向生力集團購買包裝材料(包括(但不限於)啤酒罐、啤酒樽、樽蓋及膠箱)而言， 貴集團應付價格及 貴集團獲授的信貸條款將由貴集團與生力集團按年度基準磋商，並參考能夠符合 貴集團嚴格的質量要求及付運時間表的獨立第三方供應商所提供的價格及信貸條款，倘並無該類可供比較的價格／信貸條款，則有關價格／信貸條款應由 貴集團與生力集團按合理商業原則經公平磋商釐定。

(ii) 根據規範一般業務交易之 貴集團內部採購政策：

將每年取得供應商基本報價，報價中載列年內或供應商指定之該等其他期間內供應商與 貴集團之間訂立之所有該等交易之固定單位價格以及信貸條款。

貴公司物流部門(「**物流部門**」)負責實施 貴集團之定價政策及採購政策。其將自生力集團及至少兩名獨立第三方供應商(其提供的包裝物料與由生力集團所供應的包裝物料份屬相似類別(例如啤酒罐、啤酒樽、樽蓋及膠箱)，可資比較)取得報價，而該報價有助於組成基本報價。物流部門取得基本報價後，將決定向各供應商採購各產品之百分比，當中主要考慮供應質素，隨後考慮供應穩定性及定價。物流部門亦考慮其他因素，包括各供應商之供應記錄。 貴集團之政策為合理地避免倚賴任何單一供應商個別產品，因此， 貴集團一般會選擇兩名或以上供應商以在指定期間內供應指定百分比的個別產品。

貴集團僅向經　貴集團認可之供應商索取報價，即供應商已符合　貴集團嚴格質量規定並通過　貴集團質量保證部門(「**質量保證部**」)之質量檢查。由於　貴集團需要取得材料的穩定供應來進行大部分持續關連交易，以確保業務持續不間斷地經營，故　貴集團一直將生力集團及與　貴集團維持長期業務關係之其他供應商納為　貴集團索取報價的供應商。

物流部門將每年就生力集團及其他獨立第三方供應商購買之包裝材料連同(其中包括)其對基本購買價及挑選供應商之建議向　貴公司董事總經理提呈報告以供審批。倘物流部門取得少於兩家獨立供應商之報價，其須解釋無法取得更多獨立報價的原因。購買價或挑選供應商之建議如其後有任何變動須經　董事總經理批准。

根據管理層，直至目前為止，　貴公司一直取得可資比較的報價。鑒於包裝材料價格乃　貴集團啤酒產品之生產的部分成本，倘若並無獲得可資比較報價，　貴集團將參考　貴集團啤酒產品之目標利潤率以及生產該等產品之生產成本總額，以評估生力集團所提供包裝材料報價之公平性及合理性，而　貴集團啤酒產品之目標利潤率將不低於其他由　貴集團分銷之啤酒產品的平均利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)、啤酒產品種類(如拉格、愛爾及麥啤)、地域覆蓋範圍(即本地銷售或出口銷售)及總生產成本各方面而言可資比較。

就上述而言，對於截至二零二一年十二月三十一日止兩個年度向生力集團採購的包裝材料，我們已取得：(i)生力集團相關成員公司提供的報價(已遵守　貴集團的內部採購政策)；(ii)來自獨立第三方供應商的報價；(iii)物流部門就基本購買價及挑選供應商之建議編製的報告；及(iv)根據前總體協議向生力集團購買包裝材料的完整交易清單。根據該完整交易清單，我們就截至二零二一年十二月三十一日止兩個年度每年隨機挑選並取得五份包裝材料的發票樣品，以供檢查。鑒於該等樣品乃自完整交易清單隨機挑選，我們認為該方法屬可行且就此而言所挑選的樣品屬充分。

在進行此審閱後，吾等注意到：

(i) 貴公司能從至少兩名獨立第三方供應商獲得報價，以與生力集團就購買材料的報價進行比較；

(ii) 物流部門在決定分配予生力集團及其他獨立第三方供應商的比例時，已考慮各供應商的供應質量、供應穩定性、定價、供應歷史等因素；及

(iii) 採購發票顯示與生力集團進行的包裝材料交易乃根據生力集團所提供的報價進行。

鑒於以上所述(尤其是於截至二零二一年十二月三十一日止過往兩個年度 貴集團的購買包裝材料交易已遵守內部採購政策、前總體協議的主要條款及定價政策)，吾等認為 貴集團過往向生力集團購買包裝材料乃按公平原則進行並符合 貴公司的內部政策。

3.1.2 向生力集團購買包裝材料之理由

據管理層告知，根據其業務營運， 貴公司採購多種包裝材料用作包裝及分銷其啤酒產品。生力集團已成為 貴集團價格具競爭力且為可予信賴之供應商，能符合 貴集團嚴格的品質要求及付運時間表。

此外， 貴集團已與生力集團維繫穩固且順暢的合作關係，雙方進行交易已超過13年。管理層認為且吾等同意其觀點，認為未來繼續維繫並加強此關係乃符合 貴公司及其股東利益。

3.2 向生力集團購買已包裝啤酒

3.2.1 交易之定價及條款

(i) 根據總體協議之條款：

就 貴集團向生力集團購買已包裝啤酒而言， 貴集團應付價格及 貴集團獲授的信貸條款將每年參考 貴集團向獨立第三方供應商採購類似產品所支付的價格及獲授的信貸條款而釐定，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由 貴集團與生力集團按合理商業原則經公平磋商釐定。

(ii) 根據 貴集團規範日常業務交易的內部採購政策：

貴公司財務部門(「**財務部門**」)將自其他獨立第三方供應商取得 貴集團採購的進口啤酒產品(與自生力集團採購者相若)的報價。作為獨立第三方所生產若干進口啤酒產品之經銷商， 貴集團已建立一個數據庫，當中載有 貴集團就最近分銷若干進口啤酒產品而獲提供之價格。於釐定生力集團提供之已包裝啤酒報價是否公平合理時，財務部門須確定生力集團提供之報價乃屬於由至少兩名獨立第三方供應商向 貴集團提供之進口啤酒產品的價格範圍內，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品類別(例如拉格、愛爾及麥啤)各方面而言與自生力集團購買之已包裝啤酒可資比較。

在此基礎上，財務部門將計算分銷生力集團供應之已包裝啤酒所得利潤是否將不低於分銷獨立第三方供應商供應之可資比較之進口啤酒產品所得利潤。

財務部門將存有比較進口啤酒產品對淨成本及對應之銷售價格(以容量為基礎)的報告。任何報告上的更改須由 貴公司董事總經理審閱及批准。由於 貴集團並無承諾向任何供應商訂購啤酒產品之最低數量， 貴集團或會根據啤酒產品之實際銷售表現及市況，調整年內向供應商購買之

啤酒產品數量。作為啤酒經銷商， 貴集團擴充其啤酒產品組合以求賺取利潤。與生力集團供應之已包裝啤酒可資比較之啤酒產品並非相互之替代品。 貴集團將不會因可資比較啤酒產品價格變動而停止分銷某一款啤酒產品，除非該啤酒產品之利潤率不再與可資比較啤酒產品之利潤率相符。

據管理層告知，直至目前為止，公司一直取得可資比較的報價。鑒於已包裝啤酒之購買價實際上是 貴集團已包裝啤酒之銷售成本，倘若並無獲得可資比較報價， 貴集團將參考 貴集團分銷已包裝啤酒之目標利潤率，以評估生力集團所提供已包裝啤酒報價之公平性及合理性。 貴集團分銷已包裝啤酒之目標利潤率將不低於其他由 貴集團於本地生產及銷售的啤酒產品的平均利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品種類(如拉格、愛爾及麥啤)各方面而言可資比較。

就上述而言，對於截至二零二一年十二月三十一日止兩個年度向生力集團購買之已包裝啤酒， 吾等已取得(i)財務部門備存之各種進口啤酒產品每數量單位淨供應成本與相應銷售價格的比較報告；及(ii)截至二零二一年十二月三十一日止兩個年度根據前總體協議向生力集團購買已包裝啤酒之完整交易清單。在完整交易清單基礎上，吾等就截至二零二一年十二月三十一日止兩個年度各年隨機抽取了五張已包裝啤酒抽樣發票進行檢查。鑒於該等樣本乃從完整的交易清單中隨機抽選，吾等認為此方法屬切合實際及所選樣本就此目的而言屬足夠。

在進行此審閱後，吾等注意到：

(i) 雖然由於啤酒產品不能全面比較，比較 貴公司價格數據庫內不同品牌啤酒產品定價用處不大，吾等注意到生力集團向 貴集團提供的已包裝啤酒產品實際單位價格與市場上至少兩名獨立第三方供應商提供相若啤酒產品的實際單位價格相若或或不遜於有關價格；

(ii) 銷售自生力集團採購之已包裝啤酒產品產生之利潤率經計及生產、分銷及市場推廣成本後，與至少兩名獨立第三方供應商供應之其他可資比較啤酒產品產生之平均利潤率相若或不遜於有關利潤率；及

(iii) 採購發票顯示與生力集團進行之交易乃根據財務部門備存之報告進行。

鑒於以上所述(尤其是於截至二零二一年十二月三十一日止過往兩個年度已遵守內部採購政策、前總體協議的主要條款及定價政策),吾等認為貴集團過往向生力集團購買已包裝啤酒乃按公平原則進行並符合 貴公司的內部政策。

3.2.2 向生力集團購買已包裝啤酒之理由

據管理層告知,根據其業務經營, 貴公司向生力集團採購已包裝啤酒以補充 貴集團所出售產品之類別範圍並有助於多元化 貴集團之產品種類及潛在盈利。誠如上文所提及,生力集團已成為 貴集團價格具競爭力且為可予信賴之供應商,能符合 貴集團嚴格的品質要求及付運時間表。

此外, 貴集團已與生力集團維繫穩固且順暢的合作關係,雙方進行交易已超過13年。管理層認為且吾等同意其觀點,認為未來繼續維繫並加強此關係乃符合 貴公司及其股東利益。

3.3 向生力集團銷售已包裝啤酒及非酒精類飲品產品

3.3.1 交易之定價及條款

(i) 根據總體協議條款:

就 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品而言, 貴集團的應收價格的基準須每年於日常業務過程中,按 貴集團的生產成本加一定的利潤率而釐定。該利潤率乃經參考不遜於 貴集團向獨立第三方客戶銷售類似已包裝啤酒及非酒精類飲品產品而制定的利潤率而釐定,倘並無該類可資比較的利潤率,則有關利潤率將由 貴集團與生力集團按合理商業原則經公平磋商釐定。由 貴集團提供的信貸條款須參考 貴集團向其獨立第三方客戶提供的信貸條款釐定,倘並無該類可資比較的信貸條款,則有關信貸條款將由 貴集團與生力集團按合理商業原則經公平磋商釐定。

(ii) 根據規範諸如該等交易的出口銷售之 貴集團內部政策：

為釐定 貴集團向生力集團進行出口銷售之定價，首先計算生產及分銷各產品之估計成本總額，然後於有關成本以外計入固定利潤率。估計有關成本時，主要是參考(其中包括)(i)取自供應商的材料報價；(ii)生產產品所需的估計工時；(iii)估計分銷成本(包括估計通賬)；(iv)公用事業之市價；及(v)歷史價格趨勢。其後向生力集團提交一份綜合報價表，並有待磋商後議定(「**綜合報價表**」)。

財務部門將每年基於物流部門取得之成本數據等，編製載列相關產品銷售價、利潤率及生產成本之報告，以供董事總經理批准。相關產品之利潤率與 貴集團過往所得利潤率一致。據管理層告知，為評估向生力集團銷售產品之利潤率之公平性及合理性， 貴集團至今一直參考銷售給獨立第三方客戶的產品的利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品種類(如拉格、愛爾及麥啤)各方面而言可資比較。倘並無獲得該等可資比較對象， 貴集團將參考 貴集團銷售所有產品之平均利潤率，以評估向生力集團銷售產品之利潤率之公平性及合理性。銷售價之任何其後變動須經董事總經理批准。

貴集團每月監察及檢討向生力集團銷售包裝啤酒及非酒精類飲品產品的情況。 貴公司財務部每月編製財務報告，其中包括 貴集團向生力集團銷售的包裝啤酒及非酒精類飲品產品佔 貴集團總銷售收入的百分比，並由 貴公司管理委員會(包括董事總經理)審閱。倘某月的審查顯示 貴集團向生力集團銷售的包裝啤酒及非酒精類飲品產品達到 貴集團總銷售收入的45%，即使 貴集團向生力集團銷售包裝啤酒及非酒精類飲品產品的年度上限尚未完全使用， 貴集團將不會接受生力集團的新採購訂單，直至及除非在隨後的月度審查中顯示該百分比有所下降，且 貴集團有容量接受來自生力集團的包裝啤酒及非酒精類飲品產品的額外採購訂單，但前提是該等額外採購訂單不會導致有關銷售額在相關財政年度剩餘期間超過上述百分比。就此而言，吾等已審查二零二零年年報及二零二一年年報，並注意到在截至二零二一年十二月三十一日止三個年度，生力集團對 貴集團收入的貢獻均不超過45%。

就上述而言，對於截至二零二一年十二月三十一日止兩個年度向生力集團銷售已包裝啤酒及非酒精類飲品產品，吾等已取得(i)根據 貴集團向生力集團提供的銷售價的估計生產成本及利潤率計算，以及與向獨立第三方客戶銷售可資比較啤酒產品的利潤率之比較；及(ii)截至二零二一年十二月三十一日止兩個年度向生力集團銷售已包裝啤酒及非酒精類飲品產品之完整交易清單。在完整交易清單基礎上，吾等就截至二零二一年十二月三十一日止兩個年度各年隨機抽取了五張已包裝啤酒及非酒精類飲品產品抽樣發票進行檢查。鑒於該等樣本乃從完整的交易清單中隨機抽選，吾等認為此方法屬切合實際及所選樣本就此目的而言屬足夠。

在進行此審閱後，吾等注意到：

(i) 貴公司能夠提供向生力集團銷售產品的生產及分銷成本計算，已遵守內部政策；

(ii) 計算中包括之成本項目屬合理及各種產品的生產及分銷總成本估計屬合乎邏輯；

(iii) 發票顯示交易乃根據提供予生力集團的報價單及綜合價格表進行；及

(iv) 貴集團於截至二零二一年十二月三十一日止兩個年度向生力集團出口銷售已包裝啤酒及非酒精類飲品產品所產生之利潤率，與 貴集團同期向獨立第三方銷售同類產品所產生之利潤率相若。

鑒於以上所述(尤其是於截至二零二一年十二月三十一日止過往兩個年度已遵守內部政策、前總體協議的主要條款及定價政策)，吾等認為貴集團過往向生力集團銷售已包裝啤酒及非酒精類飲品產品乃按公平原則進行並符合 貴公司的內部政策。

3.3.2 向生力集團出口銷售已包裝啤酒及非酒精類飲品產品之理由

據管理層告知， 貴公司於海外銷售中國內地及香港廠房生產之已包裝啤酒以擴闊收入來源。由於 貴集團的客戶群主要位於香港及澳門，且於香港及澳門以外地區並無國際銷售隊伍，因此將其產品銷往國際市場的成本相對較高且需要大量資源。為擴大客戶群， 貴集團可向生力集團的海外成員公司推廣及銷售產品，從而在無需投入高額營銷及廣告成本情況下產生可觀的收入。此外，此亦可使 貴集團避免因與有關出口市場的最終客戶進行交易而承擔匯率風險及交易對手風險。吾等已與管理層討論並注意到，該安排將有助擴大 貴公司產品於海外市場所佔的份額及進一步提升 貴集團的品牌知名度。

鑒於　貴集團已與生力集團維繫穩固且順暢的合作關係，採用該安排已超過13年，管理層認為且吾等同意其觀點，認為未來繼續維繫並加強此關係乃符合　貴公司及其股東利益。

4. 年度上限

4.1 前總體協議之經批准年度上限及過往交易金額

下表列出截至二零二一年十二月三十一日止兩個年度及截至二零二二年二月二十八日止兩個月(　貴集團最新可提供的管理賬目資料)根據前總體協議進行之持續關連交易之現有年度上限及過往交易金額：

	截至二零二零年十二月三十一日止年度			截至二零二一年十二月三十一日止年度			截至二零二二年二月二十八日止兩個月	截至二零二二年十二月三十一日止年度	
	實際金額(經審核)	上限金額	使用率	實際金額(經審核)	上限金額	使用率	實際金額	上限金額	使用率(年化)
	百萬港元	*百萬港元*	*%*	*百萬港元*	*百萬港元*	*%*	*百萬港元*	*百萬港元*	*%*
向生力集團購買包裝材料	2.2	39.0	5.8	4.3	42.0	10.2	1.2	45.0	16.0
向生力集團購買已包裝啤酒	1.2	3.1	38.4	2.9	3.7	78.4	0.5	4.4	68.2
向生力集團銷售已包裝啤酒及非酒精類飲品產品	212.7	285.0	74.6	258.8	336.0	77.0	55.1	395.0	83.7

截至二零二零年及二零二一年十二月三十一日止年度，前總體協議項下年度上限之使用率普遍介乎約5.8%至78.4%。

4.1.1 向生力集團購買包裝材料

有關向生力集團購買包裝材料的年度上限的使用率由截至二零二零年十二月三十一日止年度的約5.8%增加至截至二零二一年十二月三十一日止年度的約10.2%。使用率進一步增加至截至二零二二年十二月三十一日止年度的約16.0%(年化)。使用率較低的主要原因為　貴集團於截至二零二一年十二月三十一日止兩個年度及截至二零二二年二月二十八日止兩個月向獨立第三方供應商而非生力集團購買大部分包裝材料。於審閱報價及與管理層討論後，吾等了解到此主要是由於截至二零二一年十二月三十一日止兩個年度及截至二零二二年二月二十八日止兩個月生力集團提供的價格較獨立第三方供應商提供的價格相對較高。

4.1.2 向生力集團購買已包裝啤酒

吾等向管理層了解到， 貴集團向生力集團購買已包裝啤酒之年度上限使用率於截至二零二零年十二月三十一日止年度有所減少，乃由於 貴集團有能力於本地生產若干產品並因此無需向生力集團進口該等產品所致。年度上限使用率由截至二零二零年十二月三十一日止年度的約38.4%大幅上升至截至二零二一年十二月三十一日止年度的約78.4%及截至二零二二年十二月三十一日止年度的68.2%(年化)。使用率上升主要是由於二零二零年十二月推出小麥啤酒產品San Miguel Cerveza Blanca品牌新產品。該新啤酒深受香港顧客歡迎，佔二零二一年向生力集團購買已包裝啤酒購買量的約52%。吾等注意到，計算截至二零二三年、二零二四年及二零二五年十二月三十一日止年度有關向生力集團購買已包裝啤酒的建議年度上限時已計及該等新產品的強勁需求。

4.1.3 向生力集團銷售已包裝啤酒及非酒精類飲品產品

有關向生力集團銷售已包裝啤酒及非酒精飲料產品的年度上限使用率由截至二零二零年十二月三十一日止年度的約74.6%增加至截至二零二一年十二月三十一日止年度的約77.0%，及進一步增加至截至二零二二年十二月三十一日止年度的約83.7%(年化)，主要是由於出售給生力集團的相關已包裝啤酒及非酒精類飲品產品的銷量增加。

4.2 建議年度上限

根據總體協議，該等持續關連交易之建議年度上限如下：

	截至十二月三十一日止年度		
	二零二三年	**二零二四年**	**二零二五年**
	百萬港元	*百萬港元*	*百萬港元*
向生力集團購買包裝材料	47.0	49.0	51.0
按年變動百分比		+4.3%	+4.1%
向生力集團購買已包裝啤酒	4.1	4.6	5.1
按年變動百分比		+12.2%	+10.9%
向生力集團銷售已包裝啤酒及非酒精類飲品產品	407.0	480.0	563.0
按年變動百分比		+17.9%	+17.3%

吾等了解到， 貴公司乃根據截至二零二二年十二月三十一日止年度 貴集團各類持續關連交易的預算等因素釐定截至二零二五年十二月三十一日止三個年度之年度上限，詳情於下文闡述。雖然在釐定年度上限時仍未有截至二零二二年十二月三十一日止年度之實際交易金額，鑒於(i)就 貴集團各類持續關連交易設定截至二零二二年十二月三十一日止年度之預算時已參考歷史數據(如銷售成本之組成部份)，當中包括截至二零二零年及二零二一年十二月三十一日止年度之歷史數據；(ii) 貴公司已一直於香港從事該業務逾58年；及(iii) 貴公司與生力集團共同進行該等持續關連交易逾13年， 貴公司有充足之歷史數據對預算作出合理假設。因此，管理層認為且吾等同意其觀點，認為建議年度上限是在合理及正當之依據基礎上釐定。

4.2.1 向生力集團購買包裝材料

根據吾等對有關工作的審閱及與管理層的討論，吾等了解到向生力集團購買包裝材料之年度上限乃按如下方式計算：

(i) 預計　貴集團若干飲品產品於截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度各年之銷售數字。

截至二零二二年十二月三十一日止年度之銷量預計主要基於歷史銷售數字及二零二二年之預期增長，當中計及　貴集團將實施之業務戰略。於預計截至二零二五年十二月三十一日止三個年度之銷售數字時，　貴集團已對截至二零二二年十二月三十一日止年度不同飲品產品的預計銷量應用2%的預計同比增長率，當中已參考多項因素，包括(i)飲品產品的過往交易金額；(ii)本函件上文「1.3　貴集團的前景」一節所述　貴集團將實施之各項業務策略；(iii)管理層對　貴集團產品未來需求的預期；及(iv)　貴集團與生力集團溝通的　貴集團產品需求指示。根據吾等對過往交易金額的審查，吾等注意到，於截至二零二零年十二月三十一日止年度，儘管該年COVID-19的爆發帶來不利影響，　貴集團最大銷量的飲品產品取得年度銷量增長高達4%，因此，吾等認為，於釐定年度上限所用的預計增長率2%屬保守預計並屬公平合理。

(ii) 根據預計銷售數字計算所需之包裝材料數量。

預計銷售數字所需之包裝材料數量乃經考慮不同轉換係數計算，該等係數將用作銷售數字預計計量單位的百公升換算為所需包裝材料的數量。

根據吾等對計算不同產品所需包裝材料數量的工作情況的審查，吾等注意到，預計所需包裝材料數量考慮的轉換係數於各年度已貫徹應用。

(iii) 預計各包裝材料於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年之每單位港元價格。

貴集團自生力集團取得截至二零二二年十二月三十一日止年度所需包裝材料的報價。然後，將各包裝材料的每單位價格乘以預計中國及菲律賓(因為包裝材料乃採購自該等地區)同比消費物價通脹率。吾等已審查　貴集團自生力集團獲得的每種包裝材料的報價，並注意到　貴集團在計算時採用的每單位價格與報價一致。

(iv) 截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年所需包裝材料總數分配予生力集團的預計比例。

所需包裝材料總數分配予生力集團的預計比例乃基於(其中包括)以下因素釐定：(i)其他獨立第三方供應商的產能；(ii)其他獨立第三方供應商及生力集團提供的包裝材料價格；及(iii)生力集團的包裝材料供應情況。

(v) 計算該等交易截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的預計成本總額。

計算向生力集團購買各包裝材料的交易成本總額時乃使用上文(ii)計算之預計所需包裝材料數量、上文(iii)計算之預計每單位港元價格及上文(iv)所載包裝材料購買金額分配予生力集團的預計比例。　貴集團進行計算時亦計入相當於全部交易金額約10%之緩衝預算，以便於包裝材料市場需求出現未預見增幅時為　貴公司提供靈活性。吾等認為，鑒於釐定建議年度上限時存在多項外在不可控變素，設置緩衝預算作為防範措施亦屬合理。

吾等注意到，儘管截至二零二零年及二零二一年十二月三十一日止年度及截至二零二二年二月二十八日止兩個月的過往利用率較低(原因是生力集團就大部分所需包裝材料的報價相比獨立第三方的報價為高(如上文第4.1.1節所述))，但就向生力集團採購包裝材料而設定的建議年度上限較先前就二零二零年至二零二二年的年度上限更高。基於吾等與管理層的討論及吾等對截至二零二一年十二月三十一日止兩個年度甄選供應商的內部控制程序的審閱，吾等注意到， 貴集團的政策是避免依賴任何單一供應商供應包裝材料，因此一般會選擇兩名或以上供應商在指定期間內供應指定材料。

吾等亦了解到， 貴集團需要穩定的材料供應以確保持續的業務運作，因此 貴集團將主要考慮與 貴集團有長期業務關係、供應貨物符合 貴集團嚴格質量要求的供應商。由於最近全球事件及若干政府的行動，預計全球經濟環境仍將不明朗，並可能於不久將來導致材料價格波動及供應鏈及航運中斷。因此，儘管於過去兩年生力集團的報價相對較高，管理層認為，且吾等亦同意， 貴集團就向生力集團(作為少數有充足產能並能夠滿足 貴集團嚴格質量要求的供應商之一，雙方合作關係已持續超過13年)採購包裝材料設定較高的年度上限屬公平合理，自可靠且現成的供應商購買包裝材料可為 貴集團提供靈活性，以確保在近期未來預期不明朗的全球經濟環境下其他供應商無法供應或他們的價格對 貴集團不利時，持續的業務運營運作不會中斷。吾等謹此強調，年度上限乃監察將購買包裝材料數量的手段而非 貴集團的購買承諾，且如上文第3.1節所討論，根據吾等的審閱， 貴集團一直嚴格遵守內部控制程序。

經考慮上述情況，特別是生力集團可作為　貴集團的備用替代供應來源，以避免集中於某一特定供應商及為　貴集團提供靈活性(原因為全球經濟環境不明朗，且該等類型材料的合格供應商數量有限)，吾等認為，就向生力集團採購包裝材料設定相較二零二零年至二零二二年較高的建議年度上限乃屬公平合理，並符合　貴公司利益。

吾等注意到，截至二零二五年十二月三十一日止三個年度向生力集團購買包裝材料的建議年度上限同比增長約4.1%至4.3%，主要是由於截至二零二五年十二月三十一日止三個年度　貴集團產品業務量估計年增長2%(如上文(i)所述)及同比消費物價通脹率約2.2%至3.1%。鑒於上述各項經公平合理計算得出，吾等認為向生力集團購買包裝材料的建議年度上限亦經公平合理計算得出。

4.2.2 向生力集團購買已包裝啤酒

根據吾等對有關工作的審閱及與管理層的討論，吾等了解到向生力集團購買已包裝啤酒之年度上限乃按如下方式計算：

(i) 估計　貴集團於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年之已包裝啤酒需求

二零二二年已包裝啤酒之估計需求量乃參考歷史交易量及二零二二年估計增長釐定，當中已考慮　貴集團將實施之業務戰略。釐定二零二二年估計需求後，再應用已包裝啤酒需求的估計同比增長率。估計此增長率時乃參考來自生力集團的已包裝啤酒之過往交易金額及估計需求同比增長率，當中已考慮上文「1.3　貴集團的前景」一段所述　貴集團將實施之各項新業務策略。

吾等注意到，經　貴集團考慮有關產品的過往銷量(尤其是於二零二零年十二月推出的San Miguel Cerveza Blanca品牌新產品的強勁需求，其佔到二零二一年向生力集團購買已包裝啤酒購買量的約52%)，　貴集團香港業務向生力集團購買已包裝啤酒之購買量估計同比增幅為約5%至15%。管理層認為，經考慮過往銷量及目標業務計劃後，　貴集團對已包裝啤酒的需求將持續穩定增長。吾等注意到，儘管於二零二零年及二零二一年的COVID-19對　貴集團業務帶來不利影響，於截至二零一九年十二月三十一日止三個年度，　貴集團向生力集團購買的最大銷量的已包裝啤酒產品取得年度增長高達15%，因此，吾等認為，於釐定年度上限所用的估計年度增長率5%至15%屬公平合理估計。

(ii) 估計各已包裝啤酒產品於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年之每單位港元價格

二零二一年各已包裝啤酒平均每單位價格乘以菲律賓估計同比消費物價通脹率(因為已包裝啤酒乃採購自生力集團之菲律賓業務據點)，並按照估計每年港元兑美元匯率予以調整(因為該等交易乃以美元進行)。

吾等已考慮(i)截至二零二一年十二月三十一日止兩個年度各已包裝啤酒產品平均每單位價格；(ii)截至二零二一年十二月三十一日止兩個年度菲律賓同比消費物價通脹率(因為已包裝啤酒乃採購自生力集團之菲律賓業務據點)；及(iii)每年港元兑美元匯率(因為該等交易乃以美元進行)。經考慮上述者後，吾等認為估計價格已經公平地估算。

(iii) 計算該等交易於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年之估計成本總額

該等交易之估計成本總額乃採用上文(i)及(ii)所計算之資料進行計算，並計入相當於全部交易金額約10%之緩衝預算，以便於估計需求出現任何未預見、相對較小的增幅時為　貴公司提供靈活性。吾等認為，鑒於釐定建議年度上限時存在多項外在變素(例如不受　貴集團控制之獨立第三方供應商及分銷商)，設置緩衝預算作為防範措施亦屬合理。

吾等注意到，截至二零二五年十二月三十一日止三個年度向生力集團購買已包裝啤酒的建議年度上限同比增長約10.9%至12.2%，主要是由於截至二零二五年十二月三十一日止三個年度對　貴集團已包裝啤酒的需求的估計同比增長(如上文(i)所述)以及菲律賓的同比消費物價通脹率約3.0%至3.1%。鑒於上述各項經公平合理計算得出，吾等認為向生力集團購買已包裝啤酒的建議年度上限亦經公平合理計算得出。

4.2.3 向生力集團銷售已包裝啤酒及非酒精類飲品產品

根據吾等對有關工作的審閱及與管理層的討論，吾等了解到向生力集團銷售已包裝啤酒及非酒精類飲品產品之年度上限乃按如下方式計算：

(i) 計算相關產品於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年之估計銷量

截至二零二三年、二零二四年及二零二五年十二月三十一日止年度之估計銷售乃採用截至二零二二年十二月三十一日止年度向生力集團出售個別產品之估計出口銷量，參考歷史銷量及生力集團的指示，並計及估計每年增幅(該增幅根據有關產品售予貴集團之香港業務據點或中國業務據點而異)計算。

每年增幅乃參考(i)歷史交易量；(ii) 貴集團與生力集團就未來需求量進行之商討；(iii)管理層對未來行業形勢之預期；及(iv)預期利潤率(將與 貴集團所賺取的歷史利潤率保持一致)。吾等已與管理層討論 貴集團與生力集團就未來需求量進行之商討以及其對未來行業形勢之預期。吾等亦審閱了相關產品銷售量的歷史增長，並注意到由二零一三年至二零二零年的平均每年增幅約為11%，二零二一年增幅上升至約25%。基於以上所述， 貴集團假定二零二三年至二零二五年相關產品的銷售量每年增幅為15%。

(ii) 計算截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年的相關產品成本總額

計算截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的成本總額時，乃採用截至二零二二年十二月三十一日止年度將向生力集團銷售的個別產品之估計成本，並參考過往銷售成本，當中計及直接材料、直接勞工、直接容器、直接生產用品、直接水電費、分銷成本及其他可變生產成本的估計成本年增長率，該等增長率根據產品是由 貴集團香港業務據點或中國業務據點出售而異。成本年增長率乃參考(i)歷史交易量；(ii) 貴集團與生力集團就未來需求量的討論；(iii)管理層對未來行業形勢之預期；及(iv)中國或香港的同比消費物價通脹率。

(iii) 計算截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年自相關產品收取之銷售收益

貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品乃按成本加固定利潤率基準進行。計算上文(ii)個別產品的成本總額後，將其乘以參考以下因素釐定的特定利潤率：(a) 貴集團賺取的過往利潤率；(b) 貴集團就銷售類似已包裝啤酒及非酒精類飲品產品而向獨立第三方客戶收取的利潤率；及(c) 貴集團與生力集團根據合理商業原則進行的磋商。計算時亦計入相當於全部交易金額約10%之緩衝預算，以便於估計銷售出現任何未預見、相對較小的增幅時為 貴公司提供靈活性。吾等認為，鑒於釐定建議年度上限時存在多項外在變素(例如不受 貴集團控制之獨立第三方供應商及分銷商)，設置緩衝預算作為防範措施亦屬合理。

吾等已審閱 貴公司編製的估計出口銷售收益，說明成本項目明細及各項計算的銷量，並認為計算截至二零二三年、二零二四年及二零二五年十二月三十一日止年度之年度上限所採用之計算方法屬公平合理。經審閱該等年度上限之基準及假設後(即產品之預期數量及定價)，吾等相信該等數據乃經管理層之合理考慮。此外，吾等注意到，於二零一六年至二零二一年之間有關該等交易年度上限之使用率相對穩定，平均約為73%。因此，吾等認為向生力集團銷售已包裝啤酒及非酒精類飲品產品的建議年度上限亦經公平合理計算得出。

股東應注意，建議年度上限為基於目前可得資料作出的估計，其實際使用率及充足程度將取決於多種因素，包括但不限於 貴集團飲品的實際需求。建議年度上限與 貴集團實際或潛在的財務表現並無直接關係，亦不應將兩者視為直接相關。

5. 有關持續關連交易之內部管控措施

吾等自管理層得悉 貴公司已採納一系列內部管控措施以確保該等持續關連交易乃按照總體協議所訂定價政策及條款進行，且向生力集團購買相關產品之價格／售予生力集團之相關產品售價將按正常商業條款進行及其條款以不遜於獨立第三方向 貴集團提供或 貴集團向獨立第三方提供相類產品者(誠如上文章第3節所詳述)。

該等內部管控措施包括(i)於X-1年第三季度編製截至X年十二月三十一日止年度各類持續關連交易之預算；(ii)物流部門執行 貴集團之內部定價政策及採購政策；(iii) 貴公司董事總經理批准物流部門或財務部門(視情況而定)之建議及任何後續修改；(iv) 貴公司會計部門監管採購訂單／銷售訂單是否依據該等持續關連交易之相關條款執行；及(v)每季及半年分別向董事會及 貴公司審核委員會呈報所動用年度上限金額。

董事認為有關定價之內部管控程序能夠有效地確保根據總體協議擬進行交易之定價及條款將根據 貴集團之定價政策以及不遜於向 貴集團提供之正常商業條款釐定。

根據上市規則第14A.55條，獨立非執行董事須每年審閱該等持續關連交易，並於 貴公司之年報內確認，該等交易乃(i)於 貴集團一般日常業務過程中進行；(ii)按正常商業條款或更佳條款訂立；及(iii)根據規管該等交易之相關協議按屬公平合理並符合 貴公司及股東之整體利益之條款訂立。

為遵守上市規則， 貴公司已於截至二零二一年十二月三十一日止兩個年度委聘核數師就該等持續關連交易提交報告。 貴公司將繼續委聘核數師就截至二零二五年十二月三十一日止四個年度各年之持續關連交易提交報告。鑒於上述情況，吾等認為已採取適當程序及安排，以確保該等持續關連交易將按符合上市規則規定之條款進行。

推薦意見

經考慮上述主要因素，吾等認為(i)根據總體協議擬進行之持續關連交易之條款及條件乃按正常商業條款或更佳條款訂立且誠屬公平合理；(ii)持續關連交易將於　貴公司及其附屬公司一般日常業務過程中進行，且符合　貴公司及股東之整體利益；及(iii)相關年度上限乃按公平合理原則釐定。

因此，吾等建議獨立股東本身及獨立董事委員會推薦獨立股東，於股東特別大會上投票贊成批准根據總體協議擬進行之持續關連交易及相關建議年度上限之決議案。

此致

獨立董事委員會及列位獨立股東　台照
香港生力啤酒廠有限公司
香港
新界沙田
小瀝源
源順圍28號
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代表
浩德融資有限公司

執行董事　　*高級經理*
梁綽然　　**郭家傑**

謹啟

二零二二年四月八日

*梁綽然女士(「**梁女士**」)為浩德融資有限公司的負責人員，根據證券及期貨條例獲發牌從事第6類(就機構融資提供意見)受規管活動及獲批准從事保薦人工作。彼亦為Altus Investments Limited的負責人員，根據證券及期貨條例獲發牌從事第1類(證券交易)受規管活動。梁女士於大中華地區的企業融資顧問及商業領域方面擁有約30年經驗，尤其是彼曾參與多項首次公開發售的保薦工作，並擔任不同企業融資交易的財務顧問或獨立財務顧問。*

*郭家傑先生(「**郭先生**」)為浩德融資的負責人員，根據證券及期貨條例獲發牌從事第6類(就機構融資提供意見)受規管活動及獲批准從事保薦人工作。彼於金融服務業擁有逾八年經驗，包括逾五年的香港企業融資顧問經驗，具體而言，彼曾參與首次公開發售的保薦工作，並擔任不同企業融資交易的財務顧問或獨立財務顧問。郭先生為香港會計師公會的註冊會計師。*

1. 董事責任

本通函(董事願就此共同及個別承擔全部責任)乃遵照上市規則之規定以提供有關本公司之資料。董事經作出一切合理查詢後確認，就彼等所深知及確信，本通函所載資料於各重大方面均屬準確及完整，且無誤導或欺騙成份，亦無遺漏任何其他事實，致使當中所載任何聲明或本通函存在誤導成份。

2. 權益披露

(a) 董事於本公司及其聯繫公司證券之權益及淡倉

於最後實際可行日期，董事及本公司行政總裁於本公司及其聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份及債權證擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須登記入本公司存置之登記冊之權益及淡倉；或(iii)根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(1) 於已發行股份之權益

	本公司之普通股之股份數目	
姓名	**持股數目**	**佔已發行股份總數之百分比**
李國寶	12,000,000	3.21%

	Top Frontier之股份數目					
姓名	股份類別	面值(菲律賓披索)	直接持有	間接持有	持股數目總數	佔已發行股份總數之百分比
蔡啓文	普通	1.00	75,887	86,658,351	86,734,238	25.907003%
凱顧思	普通	1.00	364	—	364	0.000109%
顏彬諾	普通	1.00	260	—	260	0.000078%
黃思民	普通	1.00	3,039	—	3,039	0.000908%

	生力總公司之股份數目					
姓名	股份類別	面值(菲律賓披索)	直接持有	間接持有	持股數目總數	佔已發行股份總數之百分比
蔡啓文	普通	5.00	1,345,429	373,623,796	374,969,225	11.057337%
凱顧思	普通	5.00	2,600	—	3,645	0.000077%
顏彬諾	普通	5.00	8,293	—	8,293	0.000348%
黃思民	普通	5.00	42,397	—	42,397	0.001250%
Reynato S. Puno	普通	5.00	5,000	—	5,000	0.000147%

	SMFB之股份數目					
姓名	股份類別	面值(菲律賓披索)	直接持有	間接持有	持股數目總數	佔已發行股份總數之百分比
蔡啓文	普通	1.00	10	—	10	0.000000%
黃思民	普通	1.00	10	—	10	0.000000%

附註：

由董事持有之所有SMFB之股份均為公司權益。

	生力啤酒廠之股份數目					
姓名	股份類別	面值(菲律賓披索)	直接持有	間接持有	持股數目總數	佔已發行股份總數之百分比
蔡啓文	普通	1.00	5,000	—	5,000	0.000033%
凱顧思	普通	1.00	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	普通	1.00	10,000	—	10,000	0.000065%
黃思民	普通	1.00	5,000	—	5,000	0.000033%
內山建二	普通	1.00	5,000	—	5,000	0.000033%
山內智樹	普通	1.00	5,000	—	5,000	0.000033%
Reynato S. Puno	普通	1.00	5,000	—	5,000	0.000033%

附註：

除Alonzo Q. Ancheta先生及Reynato S. Puno先生於生力啤酒廠所持有作為個人權益之普通股外，由董事持有之所有生力啤酒廠之普通股均為公司權益。

截至二零二一年十二月三十一日，董事在上述本公司及其相聯法團的任何相關股份中並無權益(定義見證券及期貨條例第XV部)。

上述本公司及其聯繫公司之所有股份權益均屬好倉。

除上文所披露者外，於最後實際可行日期，董事及本公司行政總裁概無於本公司或其聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有或被視作擁有任何(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記入本公司備存之登記冊之權益或淡倉；或(iii)根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

(b) 擁有根據證券及期貨條例第XV部第2及第3分部之規定須予以披露之權益或淡倉之人士或法團及本集團成員公司之主要股東

主要股東	所持普通股數目	佔已發行股份總數之百分比
Iñigo Zobel *(附註1)*	245,720,000	65.78%
Top Frontier Investment Holdings, Inc. *(附註1)*	245,720,000	65.78%
生力總公司 *(附註1)*	245,720,800	65.78%
麒麟控股株式會社 *(附註1)*	245,720,800	65.78%
San Miguel Food and Beverage, Inc. *(附註1)*	245,720,800	65.78%
生力啤酒廠公司 *(附註1)*	245,720,800	65.78%
生力啤酒國際有限公司 *(附註1)*	245,720,800	65.78%
立端利有限公司 *(附註1)*	245,720,800	65.78%
長江企業控股有限公司 *(附註2)*	23,703,000	6.34%
長江和記實業有限公司 *(附註2)*	23,703,000	6.34%

附註：

(1) 由於Iñigo Zobel持有Top Frontier Investment Holdings, Inc(「**Top Frontier**」)，為最終控股公司，之控股權益，Top Frontier持有生力總公司之控股權益，生力總公司持有SMFB之控股權益，及SMFB及麒麟控股株式會社(「**麒麟**」)(為生力啤酒廠之主要股東)各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司(「**生力啤酒國際**」)之控股權益及生力啤酒國際持有立端利有限公司(「**立端利**」)之控股權益，故此Iñigo Zobel、Top Frontier、生力總公司、SMFB、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有上述所披露於本公司之權益。

(2) Conroy Assets Limited持有本公司13,624,600股股份及Hamstar Profits Limited持有本公司10,078,400股股份，彼等為長江企業控股有限公司(「**長江企業控股**」)及長江和記實業有限公司(「**長和**」)之間接全權擁有附屬公司。

根據《證券及期貨條例》，長江企業控股及長和均被視為擁有由Conroy Assets Limited及Hamstar Profits Limited持有之本公司股份之權益。

(3) 下列董事及建議董事為於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉之公司之董事／員工：

蔡啓文先生為Top Frontier之董事、總裁及行政總裁、生力總公司之副主席、總裁及營運總裁，並為SMFB之副主席、總裁及行政總裁。凱顧思先生為生力啤酒廠之董事、生力啤酒國際之主席、董事總經理及總裁，以及立端利之主席。黃思民先生為SMFB啤酒部之董事及營運總裁、生力啤酒廠之董事及總裁以及生力啤酒國際之董事。小澤史晃先生為生力啤酒國際之董事及行政副總裁。內山建二先生為生力啤酒廠之董事及行政副總裁，以及生力啤酒國際之董事。山內智樹先生為生力啤酒廠之董事及行政財務顧問，以及生力啤酒國際之董事。

(c) 於附屬公司之權益

於最後實際可行日期，以下公司於附帶權利可於所有情況下在本集團以下成員公司之股東大會上投票之任何類別已發行股份中直接或間接持有股份總數10%或以上之權益：

附屬公司名稱	股東名稱	佔附屬公司權益百分比
廣州生力啤酒有限公司*	廣州啤酒廠	30%

* 謹此提述本公司日期為二零二零年十一月二十五日之公佈，廣州生力啤酒有限公司(「**廣州生力**」)於二零二零年十一月二十九日營業期限屆滿後停止經營，並於二零二零年十一月三十日根據適用的中華人民共和國法律啟動清算程序。據此，廣州生力的股東也批准了廣州生力成立清算組，在整個清算期間對廣州生力進行清算(「**清算組**」)。參考本公司二零二二年一月二十一日的公告，在清算過程中，清算組認為廣州生力的資產不足以清償其債務。儘管清算組已作出了努力，廣州生力仍無法與其債權人達成和解。有鑑於此，根據《中華人民共和國企業破產法》，於二零二二年一月二十一日，清算組向中國廣州市中級人民法院提交廣州生力破產申請。

除上文所披露者外，於最後實際可行日期，董事或本公司行政總裁概不知悉有任何其他人士或法團於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或其於附帶權利可於所有情況下在本集團任何其他成員公司之股東大會上投票之任何類別已發行股份或有關該等股本之任何購股權中直接或間接持有股份總數10%或以上之權益。

3. 重大不利變動

董事確認，於最後實際可行日期，彼等概不知悉自二零二一年十二月三十一日(即本集團最近公佈之經審核賬目之編製日期)起，本集團財務或貿易狀況發生任何重大不利變動。

4. 董事服務合約

根據於一九六三年六月十二日訂立之協議，立端利向本公司提供技術及顧問服務，並可收取總經理酬金。蔡啓文先生、凱顧思先生、杜華博先生(於二零二二年一月十六日起辭任)、Alonzo Q. Ancheta先生、顏彬諾先生(於二零二二年一月十六日起獲委任接替杜華博先生)、黃思民先生、小澤史晃先生、Reynato S. Puno先生、施雅高先生(於二零二一年八月六日逝世)、內山建二先生及山內智樹先生因擁有／曾擁有生力啤酒國際、生力啤酒廠、SMFB、生力總公司及／或Top Frontier(立端利之最終控股公司)之股權，或為／曾任生力啤酒國際、生力啤酒廠、SMFB、生力總公司及／或Top Frontier之董事及／或高級人員，均可從此合約中獲取利益。自一九九五年財政年度起，本公司並無支付總經理酬金，而立端利亦無向本公司收取總經理酬金。

除上文所披露者外，於最後實際可行日期，概無董事與本集團任何成員公司已訂立或擬訂立任何服務合約，惟於一年內到期或可由本集團相關成員公司於一年內終止而毋須賠償(法定賠償除外)之服務合約除外。

5. 競爭權益

於最後實際可行日期，概無董事及其各自之緊密聯繫人擁有任何與本公司業務(不論直接或間接)競爭或可能競爭之權益。

6. 於資產及／或合約之權益及其他權益

於最後實際可行日期，概無董事於本集團任何成員公司自二零二一年十二月三十一日(即本公司最近公佈之經審核財務報表之編製日期)起收購或出售或租賃之任何資產或擬收購或出售或租賃之任何資產中直接或間接擁有任何權益。

除上文「董事服務合約」一節所披露者及蔡啓文先生於本通函第22頁所披露因其於Top Frontier及生力總公司之重大權益而於該關連交易及總體協議之權益外，於最後實際可行日期，概無董事於任何有關本公司業務之任何重要合約或安排中擁有重大權益。

7. 專家資格及同意書

以下是本通函所載或所提述曾給予意見或建議之專家資格：

名稱	資格
浩德融資	根據證券及期貨條例為可從事第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(資產管理)受規管活動之持牌法團

浩德融資已提供其函件供載入本通函內。浩德融資已發出書面同意書同意就本通函之刊發以本通函所載之形式及涵義轉載其函件及引述其名稱，且至今尚未撤回該同意書。

於最後實際可行日期，浩德融資概無持有本集團任何成員公司之股份權益，亦無擁有任何權利(不論可合法執行與否)以認購或提名他人認購任何股份或本集團任何成員公司之股份。

於最後實際可行日期，浩德融資概無於本集團任何成員公司自二零二一年十二月三十一日(即本公司最近公佈之經審核財務報表之編製日期)起收購或出售或租賃之任何資產中直接或間接擁有任何權益。

8. 備查文件

下列文件之副本將自本通函日期起計14天內於聯交所網站(http://www.hkexnews.hk)及本公司網站(http://info.sanmiguel.com.hk)刊發：

(a) 總體協議；

(b) 浩德融資函件，全文載於本通函內；

(c) 本附錄「專家資格及同意書」一節所述之浩德融資同意書；及

(d) 本公司日期為二零二二年四月八日之通函。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

股東特別大會通告

茲通告謹訂於二零二二年四月二十五日(星期一)下午四時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines(並將於http://meetings.computershare.com/SMB_2022EGM的音頻網絡直播進行直播)舉行香港生力啤酒廠有限公司(「**本公司**」)之股東特別大會，以考慮及酌情(不論有否修訂)通過以下決議案為本公司決議案：

普通決議案

「**動議**：批准、認可及確認由生力總公司與本公司訂立之日期為二零二二年三月七日之協議(「**協議**」)(一份註有「A」字樣之副本已提呈大會，並由大會主席簽署以資識別)及據此擬進行之交易並批准日期為二零二二年四月八日之通函所載之截至二零二三年、二零二四年及二零二五年十二月三十一日止三個財政年度各年根據協議項下擬進行交易之建議年度上限(「**年度上限**」)及授權本公司董事代表本公司為執行協議及年度上限及其項下擬進行交易及／或使之生效而簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或恰當之所有文件、契據、行動、事宜及事情。」

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年四月八日

註冊辦事處：
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Alonzo Q. Ancheta先生、Reynato S. Puno先生及Thelmo Luis O. Cunanan Jr.先生。

附註：

一、 無法親自出席股東特別大會(「股東特別大會」)的股東，仍可通過以下任何方式出席並行使表決權：

(1) 委任股東特別大會主席或其他人士作為代表委任代表股東投票。股東有權委任一名或多名代表出席大會及代為投票。受委代表毋須為本公司股東；或

(2) 於有互聯網連接的任何地方在其計算機、手提電話、平板電腦和其他支持瀏覽器的設備上到訪http://meetings.computershare.com/SMB_2022EGM的音頻網絡直播參加股東特別大會，並通過在線平台投票。股東也可以同樣通過在線平台提出問題。股東可參閱發送給他們的通函及網上會議用戶指南以了解更多關於在股東特別大會上登錄、投票和提交問題的程序。請注意，如果委託代表委任的股東出席股東特別大會並在線投票，則代表委任的授權和指示將被撤銷。通過登錄在股東特別大會，股東聲明並保證(i)他們是登錄憑證所屬的股東，以及(ii)他們有權出席、參與和在股東特別大會上投票。

非登記股東如欲在線出席及參與股東特別大會，應聯絡其持有股份的銀行、經紀、託管人、代名人或香港中央結算(代理人)有限公司(統稱，「中介機構」)並向中介機構提供他們的電子郵件地址。有關臨時股東大會安排的詳情，包括到訪現場音頻網絡直播和在線投票的登錄詳情，將由香港中央證券登記有限公司發送至非登記股東提供的電子郵件地址。

欲出席股東特別大會及網上投票的法團股東，請於二零二二年四月十九日星期二或之前致電(852) 2862 8555聯絡本公司香港股份過戶登記處香港中央證券登記有限公司以作安排。

二、 代表委任表格必須於會議舉行時間四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。

三、 為確認有權出席股東特別大會並在股東大會上投票的股東，本公司將於二零二二年四月二十日(星期三)至二零二二年四月二十五日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席本公司將於二零二二年四月二十五日(星期一)舉行之股東特別大會，各股東必須將所有過戶文件於二零二二年四月十九日(星期二)下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

四、 鑑於近期2019冠狀病毒之發展情況及保障股東免受感染風險，大會將不派發實體的公司紀念品／禮物，亦將不會提供茶點。為了在股東特別大會場地保持社交距離，座位將受限制，並以先到先得的方式提供。鑑於座位的這種限制，本公司強烈建議股東委任股東特別大會主席作為其代表在大會上就相關決議案，跟據其於代表委任表格中填寫之投票意向進行投票，代替其親身出席。股東亦可選擇透過股東特別大會的現場音頻網絡直播及在線平台出席及於股東特別大會上投票。本公司將於適當時候就有關股東特別大會的預防措施進一步發表公告。

五、 如對上述有任何疑問，請聯絡本公司香港股份過戶登記處，香港中央證券登記有限公司，於上午九時至下午六時(星期一至星期五，香港公眾假期除外)致電(852) 2862 8555。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責， 對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

進一步延遲寄發

有關持續關連交易

的通函

謹此提述香港生力啤酒廠有限公司（「本公司」）日期為二零二二年三月七日有關持續關連交易的公佈（「該公佈」）及本公司於二零二二年三月二十八日就延遲寄發通函（定義見下文）刊發的公佈（「延遲公佈」）。除以下內容另有界定的用詞定義外，本公佈內所用詞彙與該公佈所賦予該等用詞的定義相同。

誠如該延遲公佈所述，本公司擬在二零二二年四月六日或之前寄發一份載有（其中包括）有關總體協議、持續關聯交易及年度上限的通函（「該通函」）。由於本公司需要更多時間編製及落實將載入該通函之資料，故寄發該通函之日期預期將延遲至二零二二年四月八日或之前。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年四月六日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S. Puno先生、Alonzo Q. Ancheta先生及Thelmo Luis O. Cunanan Jr. 先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責， 對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

延遲寄發

有關持續關連交易

的通函

謹此提述香港生力啤酒廠有限公司（「本公司」）日期為二零二二年三月七日有關持續關連交易的公佈（「該公佈」）。除以下內容另有界定的用詞定義外，本公佈內所用詞彙與該公佈所賦予該等用詞的定義相同。

誠如該公佈所述，本公司預期於二零二二年三月二十八日或之前寄發一份通函（「通函」），當中載有關於總體協議、該等持續關連交易及年度上限的詳情。由於本公司需要更多時間編製及落實將載入通函之資料，故寄發通函之日期預期將延遲至二零二二年四月六日或之前。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年三月二十八日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S. Puno先生、Alonzo Q. Ancheta先生及Thelmo Luis O. Cunanan Jr. 先生。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號:236)

股東周年大會通告

茲通告香港生力啤酒廠有限公司(「**本公司**」)謹訂於二零二二年四月二十五日(星期一)下午三時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines(並將於http://meetings.computershare.com/SMB_2022AGM的網絡直播進行直播)舉行第五十九屆股東周年大會,以處理下列事項:

普通決議案

(1) 省覽及採納截至二零二一年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同董事會報告及獨立核數師報告。

(2) 重選本公司之董事:

(a) 重選為執行董事:

(i) 顏彬諾先生

(b) 重選為非執行董事:

(ii) 蔡啓文先生

(iii) 凱顧思先生

(c) 重選為獨立非執行董事:

(iv) 李國寶爵士

(v) Reynato S. Puno先生

(vi) Thelmo Luis O. Cunanan, Jr.先生

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(3) 授權本公司董事會釐定董事薪酬。

(4) 續聘畢馬威會計師事務所為本公司核數師及授權本公司董事會釐定其酬金。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年三月二十二日

註冊辦事處：
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S.Puno 先生、Alonzo Q. Ancheta 先生及 Thelmo Luis O. Cunanan Jr. 先生。

附註：

1. 無法親自出席股東周年大會的股東，仍可通過以下任何方式出席並行使表決權：

(1) 委任股東周年大會主席或其他人士作為代表以代表股東投票。股東有權委任一名或多名代表出席大會及代為投票。受委代表毋須為本公司股東；或

(2) 於有互聯網連接的任何地方在其電腦、手提電話、平板電腦和其他支持瀏覽器的設備上到訪 http://meetings.computershare.com/SMB_2022AGM 的網絡直播出席股東周年大會，並通過在線平台投票。股東可參閱隨通函發送給他們的網上會議用戶指南以了解更多詳情。請注意，如果委託代表的股東出席股東周年大會並在線投票，則代表委任的授權和指示將被撤銷。

非登記股東如欲在線出席及參與股東周年大會，應聯絡持有其股份的銀行、經紀、託管人、代名人或香港中央結算(代理人)有限公司(統稱，「中介機構」)並向中介機構提供他們的電子郵件地址。有關股東周年大會安排的詳情，包括現場網絡直播和在線投票的登錄詳情，將由香港中央證券登記有限公司發送至非登記股東提供的電子郵件地址。

欲出席股東周年大會及網上投票的法團股東，請於二零二二年四月十九日星期二或之前致電(852) 2862 8555聯絡本公司香港股份過戶登記處香港中央證券登記有限公司以作安排。

2. *代表委任表格必須於會議舉行時間四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。*

3. *為確定符合資格出席股東周年大會並於會上投票的股東名單，本公司將由二零二二年四月二十日星期三至二零二二年四月二十五日星期一(首尾兩天包括在內)，暫停辦理股份之過戶登記手續。凡擬出席股東周年大會並於會上投票者，必須於二零二二年四月十九日星期二下午四時三十分前，將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。*

4. *鑑於近期2019冠狀病毒之發展情況及保障股東免受感染風險，大會將不派發實體的公司紀念品/禮物，亦將不會提供茶點。為了在股東周年大會場地保持社交距離，座位將受限制，並以先到先得的方式提供。鑑於座位的這種限制，本公司強烈建議股東委任股東周年大會主席作為其代表在大會上就相關決議案，跟據其於代表委任表格中填寫之投票意向進行投票，代替其親身出席。股東亦可選擇透過股東周年大會的現場網絡直播及在線平台出席及於股東周年大會上投票。本公司將於適當時候就有關股東周年大會的預防措施進一步發表公告。*

5. *如對上述有任何疑問，請聯絡本公司香港股份過戶登記處，香港中央證券登記有限公司，於上午九時至下午六時(星期一至星期五，香港公眾假期除外)致電(852) 2862 8555。*

6. *請參照本通告附錄，載有擬於股東周年大會上膺選連任之本公司董事之詳情。*

附錄：

擬於股東周年大會上膺選連任之本公司董事(「**董事**」)詳情載列如下：

1. **顏彬諾先生**，六十一歲，於二零二二年一月十六日起獲委任為本公司之執行董事、生力(廣東)啤酒有限公司之主席和董事，以及本公司若干其他附屬公司之董事。他在二零一七年六月至二零二二年一月擔任San Miguel Beer (Thailand) Ltd.及San Miguel Marketing (Thailand) Ltd.之總經理。他曾任PT Delta Djakarta Tbk(該公司於印尼證券交易所上市)之總裁董事及PT Jangkar Delta Indonesia之總裁專員(二零一零年至二零一七年)；San Miguel Brewery Vietnam Co., Ltd.之總經理(二零零五年至二零一零年)及全國銷售經理(二零零四年至二零零五年)。他於一九八五年至二零零三年曾於生力總公司生力啤酒業務部擔任不同崗位，包括國際銷售助理副總裁及銷售經理(二零零三年至二零零四年)及區域銷售助理副總裁及銷售經理(二零零零年至二零零三年)。顏先生於一九八零年畢業於菲律賓San Pablo Seminary，取得哲學／社會學文科學士學位。

   除本附錄披露有關彼之董事和委任職務外，顏先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任董事總經理及執行董事及於本公司之若干附屬公司擔任主席及董事外，顏先生並無於本公司或其附屬公司擔任任何其他職位。

   顏先生與本公司已訂立服務協議，每月收取酬金港幣120,512元(基於彼於本公司的職責釐定)。如經本公司薪酬委員會全權及絕對酌情通過，可收取年度花紅及其他津貼。由於顏先生獲委任為執行董事及董事總經理是由二零二二年一月十六日起生效，故彼並無收取截至二零二一年十二月三十一日止年度之薪酬。本公司與顏先生並無訂立固定任期，惟彼必須根據本公司的章程細則，於股東周年大會上輪值告退及膺選連任。

   除本附錄披露者外，顏先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見香港聯合交易所有限公司證券上市規則(「**上市規則**」))概無任何關連。

於本通告日期，顏先生於本公司的相關法團之已發行股本中擁有下列實益權益：

已發行股本之權益

	於Top Frontier Investment Holdings, Inc.之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值一菲律賓披索)：	260*	0.000078%

* 個人權益

	於生力總公司之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值五菲律賓披索)：	8,293*	0.000348%

* 個人權益

顏先生持有之所有權益均屬好倉。

於本通告日期，除上述所披露者外，顏先生並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何其他權益。

謹此提述本公司日期為二零二二年一月二十一日之公佈，本公司於中華人民共和國(「**中國**」)的一間附屬公司廣州生力啤酒有限公司(「**廣州生力**」)於二零二零年十一月二十九日營業期限屆滿後，已於二零二零年十一月三十日根據中國適用法律開始清算程序，並已於二零二二年一月二十一日向中國廣州市中級人民法院提交破產申請。顏先生於二零二零年七月十日至二零二零年十一月二十七日或自廣州生力的清算程序開始起過往十二個月曾擔任廣州生力之其中一位註冊董事，但並未參與廣州生力的日常營運。儘管顏先生自二零二零年十一月二十七日起已不再擔任廣州生力之其中一位註冊董事，因廣州生力已提交破產申請，根據上市規則第13.51(2)(l)條，此事項構成本公司須予披露事項。

有關重選顏先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

2. **蔡啓文先生**，六十八歲，為本公司主席及非執行董事。蔡先生自二零零五年六月十日起獲委任為本公司主席及自一九九八年十一月二十七日起獲委任為非執行董事。蔡先生為生力總公司(該公司於菲律賓證券交易所上市)之副主席、總裁及行政總裁；Top Frontier Investment Holdings, Inc.(本公司之最終母公司)及Petron Corporation(以上公司皆於菲律賓證券交易所上市)之董事、總裁及行政總裁；San Miguel Food and Beverage, Inc.(該公司於菲律賓證券交易所上市)之副主席、總裁及行政總裁；Eagle Cement Corporation(該公司於菲律賓證券交易所上市)及Petron Malaysia Refining & Marketing Bhd.(該公司於吉隆坡證券交易所上市)之主席；及Ginebra San Miguel, Inc.(該公司於菲律賓證券交易所上市)之董事及總裁。蔡先生亦為SMC Global Power Holdings Corp.(該公司於Philippine Dealing & Exchange Corp.上市)之主席、行政總裁、總裁及營運總裁；San Miguel Brewery Inc.(該公司於Philippine Dealing & Exchange Corp.上市)之主席；生力控股有限公司、San Miguel Equity Investments Inc.、San Miguel Properties, Inc.及San Miguel Aerocity Inc.之主席及總裁；SMC Asia Car Distributors Corp.之主席及行政總裁；San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., 及SEA Refinery Corporation之主席, Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., SEA Refinery Corporation之主席；San Miguel Northern Cement, Inc.之董事及主席；及Northern Cement Corporation之董事、主席及行政總裁。蔡先生亦為Master Year Limited之唯一董事及股東，也是Privado Holdings, Corp.之主席。蔡先生亦在生力總公司多間國內及海外附屬公司擔任董事職務。蔡先生曾出任以下職位：Liberty Telecom Holdings, Inc.及Cyber Bay Corporation之主席；PAL Holdings, Inc.及菲律賓航空公司之總裁及營運總裁；Manila Electric Company之副主席；以及Air Philippines Corporation之董事。蔡先生於Far Eastern University取得機械工程學士學位及商業工程學名譽博士學位。

除本附錄披露有關彼之董事和委任職務外，蔡先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任主席及非執行董事外，蔡先生並無於本公司或其附屬公司擔任任何其他職位。

蔡先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金80,000港元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。蔡先生獲委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零二一年十二月三十一日止財政年度，蔡先生已同意不會收取任何董事薪酬。

除本附錄披露者外，蔡先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，蔡先生於本公司的相關法團之已發行股本中擁有下列實益權益：

已發行股本之權益

	於Top Frontier Investment Holdings, Inc.之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值一菲律賓披索)：	86,734,238**	25.907003%

** 於Top Frontier直接持有之股份數目：75,887股
於Top Frontier間接持有之股份數目：86,658,351股

	於生力總公司之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值五菲律賓披索)：	374,969,225***	11.057337%

*** 於生力總公司直接持有之股份數目：1,345,429股
於生力總公司間接持有之股份數目：373,623,796股

	於San Miguel Food and Beverage, Inc.之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值一菲律賓披索):	10****	0.000000%

**** 公司權益

	於生力啤酒廠公司之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值一菲律賓披索):	5,000****	0.000033%

**** 公司權益

蔡先生持有之所有權益均屬好倉。

於本通告日期，除上述所披露者外，蔡先生並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何其他權益。

有關重選蔡先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

3. **凱顧思先生**，五十七歲，於二零一零年八月二十七日獲委任為本公司副主席及薪酬委員會成員。凱先生自二零零七年四月十六日起獲委任為本公司之董事。凱先生為生力啤酒國際有限公司之董事總經理；以及立端利有限公司(本公司之控股股東)及生力啤酒廠公司(該公司於Philippine Dealing & Exchange Corp.上市)之董事。凱先生亦是PT Delta Djakarta Tbk(該公司於印尼證券交易所上市)之專員；San Miguel Beer (Thailand) Limited、San Miguel Holdings (Thailand) Limited、San Miguel Marketing (Thailand) Limited及本公司其他附屬公司之董事。凱先生擁有超過三十年綜合管理、財務、策略規劃及企業架構組建之經驗。凱先生畢業於菲律賓大學，取得電機工程學士學位。他其後取得美國賓夕法尼亞州大學Wharton School工商管理學碩士(榮譽)學位及Japan America Institute of Management Science & Chaminade University of Honolulu日本商業研究碩士學位。

除本附錄披露有關彼之董事和委任職務外，凱先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任非執行董事、副主席、薪酬委員會成員及於本公司之若干附屬公司擔任董事外，凱先生並無於本公司或其附屬公司擔任任何其他職位。

凱先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金50,000港元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。凱先生獲委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零二一年十二月三十一日止財政年度，凱先生已同意不會收取任何董事薪酬。

除本附錄披露者外，凱先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，凱先生於本公司的相聯法團之已發行股本中擁有下列實益權益：

已發行股本之權益

	於Top Frontier Investment Holdings, Inc.之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值一菲律賓披索)：	364*	0.000109%

* 個人權益

	於生力總公司之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值五菲律賓披索)：	2,600*	0.000077%

* 個人權益

	於生力啤酒廠公司之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值一菲律賓披索)：	5,000****	0.000033%

**** 公司權益

凱先生持有之所有權益均屬好倉。

於本通告日期，除上述所披露者外，凱先生並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何其他權益。

有關重選凱先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

4. **李國寶爵士**，*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt.(Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*，八十二歲，於一九九一年三月二十二日獲委任。李爵士為本公司之獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員。他現為東亞銀行有限公司(於香港上市)之執行主席。他是香港中華煤氣有限公司、香港上海大酒店有限公司及維他奶國際集團有限公司(所有上述公司均於香港上市)之獨立非執行董事。他曾擔任粵海投資有限公司(於香港上市)之獨立非執行董事。李爵士是財資市場公會之議會成員。他是劍橋之友香港有限公司之創立主席、救世軍港澳軍區顧問委員會主席、聖雅各福群會執行委員會主席及金融學院院士。他於二零零五年至二零零八年曾任香港行政會議成員，並於一九八五年至二零一二年曾任香港立法會議員。

除上述披露有關彼擔任之董事職務外，李爵士於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員外，李爵士並無於本公司或其附屬公司擔任任何其他職位。

李爵士與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由薪酬委員會及董事會檢討。李爵士獲委任為獨立非執行董事並無特定任期，根據本公司的組織章程，彼須於股東周年大會上輪值告退及膺選連任。截至二零二一年十二月三十一日止財政年度，李爵士已同意不會收取任何董事薪酬。

李爵士與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，李爵士持有本公司12,000,000股普通股，佔已發行股份總數之3.21%。李爵士之全部權益均屬好倉。除上述外，彼並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何其他權益。

有關重選李爵士為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

李爵士為獨立非執行董事服務本公司已逾九年。在評定其獨立性之過程中，所有就上市規則第3.13(1)至(8)段條文中有關董事獨立性的條件已獲肯定。就以上，本公司根據上市規則第3.13條肯定李爵士的持續獨立身份。作為獨立非執行董事，李爵士一直注重維持本公司企業管治的高水平並本公司提出客觀顧問指導。由於熟悉本公司的企業價值，李爵士一直與本公司發展穩固的顧問指導關係從而加強本公司的企業價值。鑑於其在銀行業的豐富經驗和專業知識以及教育背景，彼還為董事會的多元化作出了貢獻。彼為本公司做出了寶貴的貢獻，並展示了其獨立判斷並就本公司事務提供平衡和客觀觀點的能力。董事會因此相信李爵士應於本公司之股東周年大會被重選，亦認為彼之獨立性並不會由於彼長期服務於本公司而受到影響。

5. **Reynato S. PUNO先生**，八十一歲，於二零一二年十一月八日獲委任為本公司之獨立非執行董事及提名委員會成員，亦於二零一七年二月二十四獲委任為薪酬委員會主席。Puno先生為生力總公司(該公司於菲律賓證券交易所上市)及San Miguel Brewery Inc.(該公司於Philippine Dealing & Exchange Corp.上市)之獨立董事以及PT Delta Djakarta Tbk(該公司於印尼證券交易所上市)之獨立專員。他亦是Environmental Heroes Foundation及GenWatt Solar Energy Solutions(Philippines)之主席；GMA Kapuso Foundation之副主席；The New Standard newspaper及World Vision Development Foundation, Inc之董事會成員；Regents of Manuel L. Quezon University之董事會成員；海牙常設仲裁法院之成員。他亦曾任Union Bank of the Philippines(二零一二年至二零二一年)、Apex Mining Company, Inc.(二零一二年至二零一三年)、Manila Bulletin Publishing Corp.(二零一零年至二零一一年)(所有公司於菲律賓證券交易所上市)及Marcventure Mining and Development Corporation(二零一五年至二零一七年)之獨立董事、Philippine Bible Society(二零一二年至二零一八年)之主席、University of the Philippines之校董會成員(二零一六年至二零一八年)、Gerry Roxas Foundation之理事會成員(二零一三年至二零一七年)。他曾被任命為憲法委員會主席，負責修改菲律賓一九八七年憲法(二零一八年一月至二零一八年七月)。Puno先生自二零零六年十二月六日起至二零一零年五月十七日退休止為菲律賓最高法院之首席法官。他曾於菲律賓司法機構出任最高法院之大法官、上訴法庭之法官、中級上訴法院之上訴庭法官及奎松市之代理法院法官。他曾擔任副檢察長及司法部副部長。Puno先生於菲律賓大學完成法學理學士學位及法律學士學位，於加州柏克萊大學取得法律碩士學位，以及於德克薩斯州達拉斯的南方衛理公會大學取得比較法律碩士學位。他亦於伊利諾伊大學完成了法學理博士學位的學歷要求。

除本附錄披露有關彼之董事和委任職務外，Puno先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任獨立非執行董事，薪酬委員會主席及提名委員會成員外，Puno先生並無於本公司或其附屬公司擔任任何其他職位。

Puno先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金50,000港元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。Puno先生獲委任為獨立非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零二一年十二月三十一日止財政年度，Puno先生已同意不會收取任何董事薪酬。

除本附錄披露者外，Puno先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，Puno先生於本公司的相聯法團之已發行股本中擁有下列實益權益：

已發行股本之權益

	於生力總公司之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值五菲律賓披索)：	5,000*	0.000147%

* 個人權益

	於生力啤酒廠公司之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值一菲律賓披索)：	5,000*	0.000033%

* 個人權益

Puno先生持有之所有權益均屬好倉。

於本通告日期，Puno先生並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何其他權益。

有關重選Puno先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

Puno先生為獨立非執行董事服務本公司已逾九年。在評定其獨立性之過程中，所有就上市規則第3.13(1)至(8)段條文中有關董事獨立性的條件已獲肯定。就以上，本公司根據上市規則第3.13條肯定Puno先生的持續獨立身份。Puno先生以獨立非執行董事身份於不同的委員會服務及展示彼就本公司業務提供平衡和獨立意見的能力。作為獨立非執行董事，Puno先生一直注重維持本公司企業管治的高水平並通過與公司的持續指導關係客觀地作出了貢獻。鑑於其在法律方面的豐富經驗和專業知識以及教育背景，彼還為董事會的多元化做出了貢獻。彼為本公司做出了寶貴的貢獻，並展示了彼獨立判斷並就本公事務提供平衡和客觀觀點的能力。董事會認為Puno先生之獨立性並不會由於彼長期服務於本公司而受到影響，並建議彼在本公司股東周年大會上應被重選。

6. **Thelmo Luis O. CUNANAN Jr.先生**，五十一歲，為佐治亞州註菲律賓名譽領事及索馬里註菲律賓副名譽領事。他亦為Philippine National Bobsled Luge & Skeleton Association, Inc.（Philippine Bobsled Team）之總裁兼行政總裁、Philippines Georgia Business and Friendship Association之 總 裁、Philippines Somalia Business and Friendship Association之總裁、Golden News Network (GNN)之電視節目主持人、製作人及節目顧問、Zoo Crew Philippines and 1FM Community Inc.（First Filipino International Movement）之主席兼創辦人，以及Earth Savers Movement Inc.（Earth Savers Dream Ensemble）之董事。Cunanan Jr.先生亦為Cochinillo Segoviano、A4 Holiday Homes and Residences及Camp Mara Tented Resort於菲律賓的所有者。他曾於本公司擔任獨立非執行董事（二零零八年至二零一二年）、提名委員會成員（二零一二年）及董事會顧問（二零一三年至二零二一年）。Cunanan Jr.先生在一九九四年畢業於菲律賓Ateneo de Manila University，取得Interdisciplinary Studies文科學士學位，主修法律管理專業。他其後於菲律賓Ateneo Graduate School of Business取得工商管理碩士學位。

除本附錄披露有關彼之董事和委任職務外，Cunanan Jr.先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員外，Cunanan Jr.先生並無於本公司或其附屬公司擔任任何其他職位。

Cunanan Jr. 先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金50,000港元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。Cunanan Jr. 先生獲委任為獨立非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零二一年十二月三十一日止財政年度，Cunanan Jr. 先生已同意不會收取任何董事薪酬。

除本附錄披露者外，Cunanan Jr. 先生與本公司任何董事、高級管理人員、主要股東或控股股東（定義見上市規則）概無任何關連。

於本通告日期，Cunanan Jr. 先生並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何權益。

有關重選Cunanan Jr. 先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

NOTIFICATION LETTER 通 知 信 函

22 March 2022

Dear Registered Shareholder(s),

San Miguel Brewery Hong Kong Ltd (the "Company")
- Annual General Meeting of the Company ("AGM") to be held on Monday, 25 April 2022

The AGM will be held at the San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines on Monday, 25 April 2022 at 3:00 p.m. The AGM will be a hybrid meeting. Shareholders have the option of attending, participating and voting in the AGM through the online platform. Shareholders attending the AGM using the online platform will also be counted towards the quorum and they will be able to cast their votes and submit questions through the online platform.

Online Attendance at the AGM

If you choose to attend the AGM online, audio live streaming will be provided at the AGM, you will be able to cast your vote on the resolutions in real time and submit questions online to the Company. From 2:30 p.m. on Monday, 25 April 2022, you can log in to the AGM online platform by visiting the below meeting website and entering the login details:

• Meeting website:	http://meetings.computershare.com/SMB_2022AGM
• Shareholder number:	your 10-digit shareholder reference number starting with "C" (SRN) printed under the barcode on the top right corner of this letter
• Last name:	your surname as registered with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited ("**Computershare**")

For corporate shareholders who wish to attend the AGM online, please call the service hotline of Computershare at (852) 2862 8555 for arrangement.

Yours faithfully,
For and on behalf of
San Miguel Brewery Hong Kong Ltd.
John K.L. Cheung
Company Secretary

各位登記股東：

香港生力啤酒廠有限公司（「本公司」）
- 於 2022 年 4 月 25 日（星期一）舉行之本公司股東周年大會（「股東周年大會」）

本公司之股東周年大會將於2022年4月25日（星期一）下午三時正假座 San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines 舉行。股東周年大會將以混合模式舉行。股東可選擇透過網上平台出席、參與股東周年大會並於會上投票。使用網上平台出席股東周年大會之股東亦將計入法定人數內，而彼等將可透過網上平台投票及提交問題。

以網上方式出席股東周年大會

如　閣下選擇以網上方式出席股東周年大會，　閣下將可透過網上音頻直播參與股東周年大會，實時就決議案投票，並可於網上平台向本公司提交問題。由 2022 年 4 月 25 日（星期一）下午 2 時 30 分開始，　閣下可瀏覽以下會議網站並輸入登入資料以登入股東周年大會網上平台：

- 會議網站：http://meetings.computershare.com/SMB_2022AGM
- 股東編號：印於本信函右上角條碼下，以字母「C」開始之　閣下的十位數字股東參考編號（股東獨有參考編號）
- 姓氏：　閣下於本公司的香港股份過戶登記分處香港中央證券登記有限公司（「**中央證券**」）所登記之姓氏

如　閣下為公司股東並欲以網上方式出席股東周年大會，請致電中央證券服務熱線(852) 2862 8555 以便作出安排。

代表
香港生力啤酒廠有限公司
公司秘書
張嘉麟
謹啟

2022 年 3 月 22 日

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司
(Incorporated in Hong Kong with limited liability)
(於香港註冊之有限公司)
(Stock Code/股份代號: 236)

NOTIFICATION LETTER 通知信函

22 March 2022

Dear Shareholder,

San Miguel Brewery Hong Kong Ltd. (the "Company")

1) Notice of Publication of 2021 Annual Report, Notice & Proxy Form of Annual General Meeting ("Current Corporate Communication")

The Company's Annual General Meeting will be held at 3 p.m. on Monday, 25 April 2022 at the San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines and shall be streamed live via webcast that may be accessed online at http://meetings.computershare.com/SMB_2022AGM. The English and Chinese versions of the Company's Current Corporate Communication are available on the Company's website at info.sanmiguel.com.hk and the HKEXnews's website at www.hkexnews.hk. If you have chosen to receive the Corporate Communication# in printed form(s), the arranged printed form(s) of the Current Corporate Communication is enclosed.

If you would like to receive a printed version of the Current Corporate Communication in English language version only, or in Chinese language version only or in both English and Chinese language versions, or if you would like to change your choice of language(s) and/or means of receipt of the Company's future Corporate Communication, please complete the Change Request Form on the reverse side and sign and return it by post or by hand to the Company c/o the Company's share registrar in Hong Kong (the "Hong Kong Share Registrar"), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. If you post your reply in Hong Kong, you may use the mailing label in the Change Request Form and need not to affix a stamp on the envelope when returning your Change Request Form. Otherwise, please affix an appropriate stamp. You may also send an email with a scanned copy of the Change Request Form to sanmiguel.ecom@computershare.com.hk. The Change Request Form may also be downloaded from the Company's website at info.sanmiguel.com.hk or the HKEXnews's website at www.hkexnews.hk.

If you have chosen (or are deemed to have consented) to read the website version of the Corporate Communication but for any reason you have difficulty in receiving or gaining access to the Current Corporate Communication, the Company will promptly upon your request send the Current Corporate Communication to you in printed form free of charge. You are entitled at any time by reasonable notice in writing to the Company c/o the Hong Kong Share Registrar or by email to sanmiguel.ecom@computershare.com.hk to change your choice of language(s) and/or means of receipt of future Corporate Communication, notwithstanding any contrary instructions previously conveyed by you to the Company. Should you have any queries in relation to this letter, please call the Hong Kong Share Registrar's telephone hotline at (852) 2862 8688 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays.

2) Notice of Publication of 2021 Environmental, Social and Governance Report ("2021 ESG Report")

The English and Chinese versions of the Company's 2021 ESG Report will be available for download and review under the "Sustainability" section on the Company's website at info.sanmiguel.com.hk and the HKEXnews's website at www.hkexnews.hk no later than 31 May 2022. If you want to request printed version(s) of the 2021 ESG report, please send this notification letter along with a signed written request by mail to the Company's Hong Kong Share Registrar.

Yours faithfully,
By Order of the Board
San Miguel Brewery Hong Kong Ltd.
John K.L. Cheung
Company Secretary

各位股東：

香港生力啤酒廠有限公司（「本公司」）

1) 2021年年度報告、股東周年大會通告及代表委任表格（「本次公司通訊」）之發佈通知

本公司之股東周年大會將於2022年4月25日（星期一）下午3時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines舉行，並將於 http://meetings.computershare.com/SMB_2022AGM 的網絡直播進行直播。本公司的本次公司通訊之英、中文版本已上載於本公司網站 info.sanmiguel.com.hk 及香港交易所披露易網站 www.hkexnews.hk，歡迎查閱。如　閣下已選擇收取公司通訊#之印刷本，本次公司通訊已按　閣下所選定的公司通訊語言版本隨本函附上。

如　閣下欲僅收取本次公司通訊之英文印刷本、或僅收取中文印刷本，或同時收取英文及中文印刷本，或欲選擇有別於　閣下所選擇的公司通訊語言版本及／或收取方式，以更改收取本公司日後公司通訊之語言版本及／或收取方式之選擇，請　閣下填妥在本函背面的變更申請表，並在變更申請表上簽名，然後把變更申請表寄回或親手交回本公司之香港證券登記處香港中央證券登記有限公司（「香港證券登記處」），地址為香港灣仔皇后大道東183號合和中心17M樓。倘若　閣下在香港投寄，可使用變更申請表內的郵寄標籤寄回，而毋須在信封上貼上郵票；否則，請貼上適當的郵票。　閣下亦可把已填妥之變更申請表的掃描副本電郵至 sanmiguel.ecom@computershare.com.hk。變更申請表可於本公司網站 info.sanmiguel.com.hk 或香港交易所披露易網站 www.hkexnews.hk 內下載。

如　閣下已選擇（或被視為已同意）查閱公司通訊之網上版本但因任何理由以致收取或接收本次公司通訊上出現困難，只要　閣下提出要求，本公司將儘快寄上所要求的本次公司通訊的印刷本，費用全免。閣下可以隨時透過香港證券登記處以書面或透過電郵至 sanmiguel.ecom@computershare.com.hk 通知本公司，更改日後收取本公司通訊之語言版本及／或收取方式的選擇，儘管　閣下早前曾向本公司作出任何其他指示。　閣下如有任何與本函內容有關的疑問，請致電香港證券登記處電話熱線(852) 2862 8688，辦公時間為星期一至星期五（公眾假期除外）上午9時正至下午6時正。

2) 2021年度環境、社會及管治報告（「2021 ESG報告」）之發佈通知

本公司之2021 ESG報告的英、中文版將不遲於2022年5月31日前刊載於本公司網站 info.sanmiguel.com.hk 的「持續發展」一欄下及香港交易所新聞網站 www.hkexnews.hk 供　閣下下載及查閱。如　閣下欲要求索取2021 ESG報告之印刷本，請寄回本通知信函連同已簽署書面要求至香港證券登記處。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟
謹啟

2022年3月22日

 # Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the annual report and, where applicable, its summary annual report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.
#公司通訊指本公司刊發或將予刊發以供其任何證券持有人參照或採取行動的任何文件，包括但不限於：(a)董事會報告、其年度帳目連同核數師報告及財務摘要報告（如適用）；(b)年度報告及其年度摘要報告（如適用）；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

CCS1649 SMBH

Name(s) and address of shareholder(s):
股東之姓名及地址:

Change Request Form 變更申請表

To: **San Miguel Brewery Hong Kong Ltd. (the "Company")**
(Stock Code: 236)
c/o Computershare Hong Kong Investor Services Limited
17M Floor,
Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

致： **香港生力啤酒廠有限公司(「本公司」)**
(股份代號：236)
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We have already received a printed copy of the Current Corporate Communication in English/Chinese or have chosen (or am/are deemed to have consented) to read the Current Corporate Communication posted on the Company's website:
本人／我們已收取本次公司通訊之英文／中文印刷本或已選擇（或被視為已同意）查閱 貴公司網站所登載之本次公司通訊：

Part A **I/We would like to receive a printed version of the Current Corporate Communication of the Company in the manner as indicated below:**
甲 部 **本人／我們現欲以下列方式收取 貴公司本次公司通訊之語言印刷本：**

(Please mark **ONLY ONE（X）**of the following boxes 請從下列選擇中，僅在其中**一個空格**內劃上「**X**」號)

☐ I/We would like to receive **a printed copy in English**.
本人／我們現欲收取**一份英文印刷本**。

☐ I/We would like to receive **a printed copy in Chinese**.
本人／我們現欲收取**一份中文印刷本**。

☐ I/We would like to receive **both the printed English and Chinese copies**.
本人／我們現欲收取**英文和中文各一份印刷本**。

Part B **I/We would like to change the choice of language(s) and/or means of receipt of future Corporate Communication# of the Company as indicated below:**
乙 部 **本人／我們現欲更改以下列方式收取 貴公司日後公司通訊# 之語言版本及／或收取方式：**

(Please mark **ONLY ONE（X）**of the following boxes 請從下列選擇中，僅在其中**一個空格**內劃上「**X**」號)

☐ to read the version of the Corporate Communication in electronic form published, in both English and Chinese languages on the Company's website at info.sanmiguel.com.hk in place of receiving printed copies, and receive a printed notification letter of the publication of the Corporate Communication on the Company's website every time that the Company publishes a Corporate Communication in its website; **OR**
查閱登載於本公司網站 info.sanmiguel.com.hk 之公司通訊的英文及中文電子版本，以代替印刷本，並於每次本公司於網站刊發公司通訊時，收取有關公司通訊已在本公司網站刊發之通知信函印刷本；**或**

☐ to receive the **printed English version** of all future Corporate Communication ONLY; **OR**
僅收取所有日後公司通訊之**英文印刷本；或**

☐ to receive the **printed Chinese version** of all future Corporate Communication ONLY; **OR**
僅收取所有日後公司通訊之**中文印刷本；或**

☐ to receive both the printed **English and Chinese versions** of all future Corporate Communication.
同時收取所有日後公司通訊之**英文及中文印刷本**。

Date
日期

Contact telephone number
聯絡電話號碼

Signature(s)
簽名

Notes 附註：

1. Please complete all your details clearly. Please specify your name and address clearly in ENGLISH BLOCK LETTERS on the top left hand corner in this Change Request Form if you downloaded this form from the web.
請 閣下清楚填妥所有資料。倘若 閣下從網上下載本變更申請表，請於本表左上方用英文正楷清楚註明 閣下的姓名及地址。
2. If your shares are held in joint names, the shareholder whose name stands first on the register of members of the Company in respect of the joint holding should sign on this Change Request Form in order to be valid.
如屬聯名股東，則本變更申請表須由該名於本公司股東名冊上就聯名持有股份其姓名位列首位的股東簽署，方為有效。
3. Any form with more than one box marked (X), with no box marked (X), with no signature or otherwise incorrectly completed will be void.
如在本表格作出超過一項選擇、或未有作出選擇、或未有簽署、或在其他方面填寫不正確，則本表格將會作廢。
4. For the avoidance of doubt, we do not accept any special instructions written on this Change Request Form.
為免存疑，任何在本變更申請表上的額外手寫指示，本公司將不予處理。
5. Please note that both printed English and Chinese versions of all the Company's Corporate Communication which we have sent to our shareholders in the past 12 months are available from the Company on request. They are also available on the Company's website (info.sanmiguel.com.hk) for five years from the date of first publication.
本公司備有於過去12個月曾寄發予股東的公司通訊的中、英文版印刷本，可供索取。該等通訊文件亦由首次登載日期起計，持續5年載於本公司網站（info.sanmiguel.com.hk）上。

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 # Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the annual report and, where applicable, its summary annual report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.
公司通訊指本公司發出或將予發出以供其任何證券持有人參照或採取行動的任何文件，包括但不限於：(a)董事會報告、其年度帳目連同核數師報告及財務摘要報告（如適用）；(b)年度報告及其年度摘要報告（如適用）；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

Mailing Label 郵寄標籤

Computershare Hong Kong Investor Services Limited
香港中央證券登記有限公司
Freepost No. 簡便回郵號碼：37
Hong Kong 香港

Please cut the mailing label and stick it on an envelope to return this Request Form to us.
No postage is necessary if posted in Hong Kong.

當 閣下寄回本申請表格時，請將郵寄標籤剪貼於信封上。
如在本港投寄， 閣下無需支付郵費或貼上郵票。

Get in touch with us 與我們聯繫
Send us an enquiry 垂詢
Rate our service 評價
Lodge a complaint 投訴
Contact Us 聯繫我們
www.computershare.com/hk/contact

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(Stock Code: 236)
（股份代號：236）

PROXY FORM FOR ANNUAL GENERAL MEETING
股東周年大會之代表委任表格

I/We, being the registered holder(s) in the capital of the Company, hereby appoint the Chairman of the meeting *(Note 2 and 3)* or the proxy as specified below to act as my/our proxy to attend and vote for me/us and on my/our behalf at the annual general meeting (the "AGM") of the Company to be held at the San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines on 25 April 2022 at 3:00 p.m. (and shall be streamed live via webcast that may be accessed online at http://meetings.computershare.com/SMB_2022AGM) and at any adjournment thereof and to exercise all rights conferred on proxies under law, regulation and the Articles of Association of the Company.

I/We wish my/our proxy to vote as indicated below in respect of the resolution/resolutions to be proposed at the AGM (and at any adjournment thereof).

Please indicate how you wish your vote(s) to be cast by putting a "✓" in the appropriate box next to the following resolution. *(Note 4)*

本人／吾等為本公司股本中的登記持有人，茲委任大會主席*(附註2和3)*或下列代表為本人／吾等的代表，代表本人／吾等出席本公司訂於二零二二年四月二十五日(星期一)下午三時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines(並將於http://meetings.computershare.com/SMB_2022AGM的網絡直播進行直播)舉行的股東周年大會(「股東周年大會」)及其任何續會，並在股東周年大會及其任何續會上代表本人／吾等投票及行使法律、法規及本公司組織章程細則賦予代表的一切權利。

本人／吾等希望本人／吾等的代表按以下指示就將於股東周年大會(及其任何續會)上提呈的決議案投票。

請於下列決議案旁邊的適當空格內劃上「✓」號，以顯示　閣下的投票意向。*(附註4)*

Registered Holder(s) (Complete in ENGLISH BLOCK CAPITALS. The names of all joint holders should be stated.)
登記持有人(請以英文正楷填寫。所有聯名持有人的姓名均應填寫。)

Registered Name *(Note 1)* 登記姓名*(附註1)*	
Registered Address *(Note 5)* 登記地址*(附註5)*	

Registered Holding 登記股份	Certificate No. 股票號碼	Date (DD-MM-YYYY) 日期	Signature *(Note 6)* 簽署*(附註6)*
		– –	

Proxy (Complete in ENGLISH BLOCK CAPITALS.)
代表(請以英文正楷填寫。)

Full Name 姓名	
Full Address 地址	

No. of Shares *(Note 7)* 股份數目*(附註7)*		Email Address 電郵地址	

	ORDINARY RESOLUTIONS 普通決議案	FOR 贊成	AGAINST 反對
1.	To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 together with the reports of the directors and the independent auditors thereon. 省覽及採納截至二零二一年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同董事會報告及獨立核數師報告。		
2.	To re-elect Directors of the Company: 重選本公司之董事：		
	(a) To re-elect as executive director: 重選為執行董事：		
	(i) Mr. Raymundo Y. Albano 顏彬諾先生		
	(b) To re-elect as non-executive directors: 重選為非執行董事：		
	(ii) Mr. Ramon S. Ang 蔡啓文先生		
	(iii) Mr. Carlos Antonio M. Berba 凱顧思先生		
	(c) To re-elect as independent non-executive directors: 重選為獨立非執行董事：		
	(iv) Dr. the Hon. Sir David K.P.Li 李國寶爵士		
	(v) Mr. Reynato S. Puno Reynato S. Puno先生		
	(vi) Mr. Thelmo Luis O. Cunanan Jr. Thelmo Luis O. Cunanan Jr. 先生		
3.	To authorise the board of directors of the Company to fix the directors' remuneration. 授權本公司董事會釐定董事薪酬。		
4.	To re-appoint KPMG as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration. 續聘畢馬威會計師事務所為本公司核數師及授權本公司董事會釐定其酬金。		

附註：

1. Please insert full name(s) in **BLOCK CAPITALS** as shown in the register of members of the Company.
請用**正楷**填上登記在本公司股東名冊上的全名。

2. If you are a shareholder who is entitled to attend and vote at the AGM, you are entitled to appoint one or more proxies to attend instead of you and to vote on your behalf provided that each proxy is appointed to represent the respective number of shares held by you as specified in the relevant proxy form. A proxy need not be a shareholder of the Company, but must attend the AGM in person in order to represent you.
如　閣下有資格出席股東周年大會並在會上投票，則有權委派一位或以上代表代為出席會議並代表　閣下投票，而每位受委派者分別代表於相關代表委任表格內指明的　閣下持有股份數目。受委代表毋須為本公司股東，惟須代表　閣下親身出席股東周年大會。

3. If a proxy other than the Chairman of the meeting is preferred, cross out the words "the Chairman of the meeting" and insert the full name(s) and address(es) of the proxy (or proxies) desired in the space provided. If no name is inserted, the Chairman of the meeting will act as your proxy. **Any changes should be initialed.**
如欲委任大會主席以外的人士出任代表，請刪除「大會主席」等字，並在適當空位上填上欲委任的代表的姓名及地址。倘無填上任何姓名，大會主席將擔任　閣下的受委代表。本代表委任表格如有任何修改，**必須由簽署人簡簽示可**。

4. If you return this proxy form without indicating as to how your proxy is to vote on any particular matter, the person appointed as your proxy will exercise his/her discretion as to whether he/she votes and, if so, how and, unless instructed otherwise, he/she may also vote or abstain from voting as he/she thinks fit on any other business (including amendments to resolutions) which may properly come before the AGM.
如　閣下並無在本代表委任表格上作出具體投票指示，獲委任為　閣下代表的人士可自行酌情決定是否投票及(倘投票)如何投票，而除另有指示外，該代表亦可自行酌情就於股東周年大會上正式提呈的任何其他事項(包括對決議案的修改)投票或放棄投票。

5. Please insert full address(es) in **BLOCK CAPITALS** as shown in the register of members of the Company.
請用**正楷**填上登記在本公司股東名冊上的地址。

6. This proxy form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it should execute this proxy form under its common seal or by the signature(s) of (a) person(s) authorised to sign on its behalf. **In case of joint shareholding, any one shareholder may sign this proxy form. The vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.**
本代表委任表格必須由　閣下或　閣下以書面正式授權人士簽署並註明日期。如股東為一間公司，則本代表委任表格須加蓋法團印章或由公司正式授權人親筆簽署。**如屬聯名股東，任何一位聯名股東均可簽署本代表委任表格。由較優先的聯名股東所作出的表決，不論是親自或由代表作出的，須被接受為代表其餘聯名股東的唯一表決。就此而言，股東的優先次序須按本公司股東名冊內與有關 股份相關的聯名股東排名先後而定。**

7. Please insert the number of shares registered in your name(s); if no number is inserted, this proxy form will be deemed to relate to all shares in the capital of the Company registered in your name(s).
請填上以　閣下名義登記的股份數目。如未有填上股數，則本代表委任表格將被視為與全部以　閣下名義登記的本公司股份有關。

8. In order to be valid, this proxy form must be completed and deposited at the Company's Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **at least 48 hours before the AGM (or the adjournment thereof).** If this proxy form is signed under a power of attorney, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary public) must be deposited at the Company's share registrar with this proxy form.
本代表委任表格須於**股東周年大會(或其任何續會)舉行時間48小時前**填妥並交回本公司股份過戶登記處，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。倘若本代表委任表格乃經授權簽署，據以簽署表格的授權書或其他授權文件(或經由公證人簽署證明的副本)，必須連同本代表委任表格送交本公司過戶登記處。

9. Completion and return of this proxy form will not preclude you from attending and voting in person or via the online platform at the AGM and, in such event, this proxy form shall be deemed to be revoked.
閣下填妥及交回本代表委任表格後，仍可親身或通過網上平台出席股東周年大會(及其任何續會)及於會上投票，而在此情況下，本代表委任表格將被視作經已撤銷。

10. You must provide a valid email address of your proxy in the space provided (except when the chairman of the AGM is appointed as your proxy). If no email address is provided, your proxy cannot attend and vote online.
閣下必須在空欄內提供　閣下委任代表的有效電郵地址(除非股東周年大會主席獲委任為　閣下的委任代表)。倘未有提供電郵地址，　閣下的委任代表將無法以網上方式出席及投票。

PERSONAL INFORMATION COLLECTION STATEMENT "Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Cap 486 (PDPO), which will include your and your appointed proxy's name and mailing address and any another personal data required to be provided. By providing your appointed proxy's Personal Data, you hereby confirm that you have obtained the consent of your appointed proxy to provide their Personal Data to the Company and Its Registrars. The Personal Data provided in this form may be used in connection with processing your appointment of proxy at the Company's AGM and instructions. Your supply of the Personal Data to the Company and/or its Registrars is on a voluntary basis. However, we may not be able to effect the appointment of your proxy and instructions unless you provide us with the Personal Data. The Personal Data will be transferred to the Registrars' agents, contractors or third-party service providers who/which offer administrative, telecommunications, computer, payment or other data processing services to the Registrars in connection with the operation of their business for the above purposes. The Company and its Registrars may also transfer your Personal Data if it is required to do so by law or in response to requests from law enforcement agencies or regulatory authorities. The Personal Data collected in this proxy form will be retained for such period as may be necessary for any of the above purposes and its directly related purposes such as for the Company's and its Registrar's record, verification and notification purposes. You and your appointed proxy have the right to request access to, correction and/or erasure of the respective Personal Data in accordance with, where applicable, the provisions of the PDPO, and any other data protection law as applicable. Any such request for access to, correction and/or erasure of the Personal Data, as well as withdrawal of consent, where applicable, should be made in writing by either one of the following means: By mail to: Privacy Officer Computershare Hong Kong Investor Services Limited 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong By email to: PrivacyOfficer@computershare.com.hk

This document is made in English and Chinese. In case of any inconsistency, the English version shall prevail

收集個人資料聲明 本聲明中所指的「個人資料」相等於《個人資料(私隱)條例》(第486章)(私隱條例)的「個人資料」，當中包括　閣下及受委代表的姓名、郵寄地址及其他有需要提供的個人資料。閣下提供受委代表之個人資料，即表示　閣下確認已獲得受委代表的同意，將其個人資料提供給公司及公司之股份過戶處。閣下所提供的個人資料會用以處理　閣下於公司股東周年大會委任代表和所發出的指示等事宜。閣下是自願向公司及／或其股份過戶處提供上述的個人資料。倘若　閣下並 無提供上述個人資料，我們可能無法處理　閣下委任代表和所發出的指示等事宜。為達致上述目的，閣下及所委任代表的個人資料將被轉移給向股份過戶處提供與其業務運作有關的行政、電訊、電腦、付款或其他資料處理服務的代理人、承包商或第三者服務供應人。若法律規定或應執法機關或監管部門的要求，公司及其股份過戶處會轉移　閣下及委任代表的個人資料。於此委任表格被收集的個人資料將會於為達致上述資料用途或任何直接相關用途所需的時間內被保存作記錄、查證及通知用途；閣下及所委任代表有權根據私隱條例及其他適用的資料保障法律，查閱、更正及／或刪除相關的個人資料。任何有關查閱、更正及／或刪除個人資料的要求，以及撤銷同意的要求(如適用)，均須以書面方式透過以下其中一種途徑提出：郵寄至：香港灣仔皇后大道東183號合和中心17M樓 香港中央證券登記有限公司 個人資料私隱主任 或電郵至：PrivacyOfficer@computershare.com.hk

本文件之中英文本如有任何歧義，概以英文本為準。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

Stock Code 股份代號 : 00236







ANNUAL REPORT
2021
年報

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In this report, all monetary values are expressed in Hong Kong dollars unless stated otherwise.

本年報內所有幣值，除另有註明外，均以港幣計算。

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

CHAIRMAN

Ramon S. Ang *(Non-executive Director)*

DEPUTY CHAIRMAN

Carlos Antonio M. Berba *(Non-executive Director)*

EXECUTIVE DIRECTORS

Ramon G. Torralba (resigned effective 16 January 2022)
Raymundo Y. Albano (appointed effective16 January 2022)

NON-EXECUTIVE DIRECTORS

May (Michelle) W. M. Chan
Roberto N. Huang
Fumiaki Ozawa
Kenji Uchiyama
Tomoki Yamauchi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.
(appointed on 25 October 2021)
David K.P. Li, GBM, JP
Reynato S. Puno
Carmelo L. Santiago (passed away on 6 August 2021)
Sum Li, Alternate to David K. P. Li, GBM, JP

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Alonzo Q. Ancheta
Themo Luis O. Cunanan Jr.

REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*
Carlos Antonio M. Berba
Themo Luis O. Cunanan Jr.
Roberto N. Huang
David K.P. Li, GBM, JP

NOMINATION COMMITTEE

Alonzo Q. Ancheta, *Chairman*
Themo Luis O. Cunanan Jr.
David K.P. Li, GBM, JP
Reynato S. Puno
Kenji Uchiyama

COMPANY SECRETARY

John K.L. Cheung

董事會

主席

蔡啓文（*非執行董事*）

副主席

凱顧思（*非執行董事*）

執行董事

杜華博（於二零二二年一月十六日起辭任）
顏彬諾（於二零二二年一月十六日起獲委任）

非執行董事

陳雲美
黃思民
小澤史晃
內山建二
山內智樹

獨立非執行董事

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.
（於二零二一年十月二十五日獲委任）
李國寶 GBM, JP
Reynato S. Puno
施雅高（於二零二一年八月六日逝世）
李深，李國寶 GBM, JP 之替任董事

審核委員會

李國寶 GBM, JP，主席
Alonzo Q. Ancheta
Themo Luis O. Cunanan Jr.

薪酬委員會

Reynato S. Puno, *主席*
凱顧思
Themo Luis O. Cunanan Jr.
黃思民
李國寶 GBM, JP

提名委員會

Alonzo Q. Ancheta，*主席*
Themo Luis O. Cunanan Jr.
李國寶 GBM, JP
Reynato S. Puno
內山建二

公司秘書

張嘉麟

CORPORATE INFORMATION 公司資料

AUDITORS

KPMG
Public Interest Entity Auditor
registered in accordance with the
Financial Reporting Council Ordinance

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

核數師

畢馬威會計師事務所
於《財務匯報局條例》下
的註冊公眾利益實體核數師

執業會計師
香港
中環
遮打道十號
太子大廈八樓

SOLICITORS

Mayer Brown JSM
16-19th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Gallant, Solicitors & Notaries
5th Floor, Jardine House,
1 Connaught Place,
Hong Kong

律師

孖士打律師行
香港
中環
遮打道十號
太子大廈十六至十九樓

何耀棣律師事務所
香港
中環
康樂廣場一號
怡和大廈五樓

REGISTERED OFFICE

9th Floor
Citimark Building
28 Yuen Shun Circuit
Siu Lek Yuen
Shatin, New Territories
Hong Kong

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東一八三號
合和中心
十七樓一七一二至一七一六號舖

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
China Construction Bank (Asia) Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
O-Bank Co., Ltd.

主要往來銀行

中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行(香港)有限公司
中國銀行有限公司
中國建設銀行(亞洲)股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行(亞洲)有限公司
東亞銀行(中國)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
王道商業銀行股份有限公司


San Miguel
PALE PILSEN
PREMIUM BEER



San Miguel Brewery Hong Kong Limited and its subsidiaries registered a consolidated profit of HK$22.1 million in 2021.

THE YEAR'S HIGHLIGHTS 本年度摘要

(Expressed in Hong Kong dollars except number of shares issued, shareholders and personnel)

（除發行股數，股東數目及員工人數外均以港幣列示）

		2021 二零二一年	2020 二零二零年
Revenue ($'000)	收入（千元）	**595,616**	555,658
Profit for the year ($'000)	年度盈利（千元）	**22,108**	13,851
Earnings per share — Basic (cents)	每股盈利 — 基本（仙）	**5**	5
Taxes paid, including beer tax ($'000)	税項連啤酒税（千元）	**6,738**	11,068
Taxes paid per share (cents)	每股税項（仙）	**2**	3
Non-current tangible assets ($'000)	非流動有形資產（千元）	**458,923**	465,291
Net worth ($'000)	淨值（千元）	**571,102**	543,011
Salaries, wages and other benefits ($'000)	薪金、工資及其他福利（千元）	**121,450**	121,179
Number of shares issued	發行股數	**373,570,560**	373,570,560
Number of shareholders	股東數目	**1,908**	1,950
Number of personnel	員工人數	**477**	517

CHAIRMAN'S STATEMENT 主席報告



Ramon S. Ang 蔡啓文
Chairman 主席

To our shareholders,

FINANCIAL RESULTS

San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") registered a consolidated profit of HK$22.1 million in 2021 (2020: HK$13.9 million). Net profit attributable to equity shareholders for 2021 reached HK$19.4 million (2020: HK$17.2 million).

The Group's consolidated revenue was HK$595.6 million, 7.2% higher than the same period in 2020. Gross profit reached HK$243.0 million, 0.1% lower than the HK$243.4 million in 2020, with a gross profit margin of 40.8%.

As of 31 December 2021, cash and cash equivalents and bank deposits amounted to HK$132.4 million (HK$156.1 million as of 31 December 2020).

Loans as of 31 December 2021 totaled HK$42.4 million, 54.4% lower than the HK$92.9 million debt reported the prior year. Total net assets stood at HK$571.1 million (HK$543.0 million as of 31 December 2020), with a loan-to-equity ratio of 0.07 (31 December 2020: 0.17).

致各股東：

財務業績

香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)錄得二零二一年之綜合盈利為2,210萬港元(二零二零年：1,390萬港元)。二零二一年本公司權益持有人應佔盈利為1,940萬港元(二零二零年：1,720萬港元)。

本集團之綜合收入為5.96億港元，較二零二零年同期高7.2%。毛利達2.43億港元，較二零二零年之毛利2.43億港元低0.1%，而毛利率則為40.8%。

於二零二一年十二月三十一日，現金及等同現金項目和銀行存款為1.32億港元(二零二零年十二月三十一日：1.56億港元)。

二零二一年十二月三十一日之總貸款為4,240萬港元，較去年錄得之9,290萬港元低54.4%。總資產淨值維持5.71億港元(二零二零年十二月三十一日：5.43億港元)，而貸款比率為0.07(二零二零年十二月三十一日：0.17)。

CHAIRMAN'S STATEMENT 主席報告

DIVIDENDS

No final dividends will be declared for the year ended 31 December 2021.

股息

不派發截至二零二一年十二月三十一日止年度之末期利息。

BUSINESS REVIEW

HONG KONG OPERATIONS

Hong Kong's economy contracted for two consecutive years in 2019 and 2020 as it faced various internal and external challenges, as well as the COVID-19 pandemic. In 2021, the economy began a gradual recovery as a result of continuous fiscal stimulus, a resilient financial services industry, buoyant property prices, and resurgent trade. However, this recovery remains uneven, as tourism and the retail sales and services segment — the largest job providers for the city's working-class — continue to be affected by the pandemic.

With beer consumption highly linked to the tourism and the retail sales and services sector, the beer industry contracted for the third straight year in 2021, dropping by a further 6% and affecting all price segments. Nonetheless, we performed better than the industry average in terms of sales volume, with local volumes declining by only 3%. Taking into account increased sales to Macau and other export markets, the Company's total volume performance was at par with the previous year.

Profits from our Hong Kong operations were lower compared to the previous year. However, excluding the financial support provided by the Hong Kong Government in the form of the "Employment Support Scheme" (ESS) in 2020, the Company would have registered a significant profit increase, reflecting cost management improvements in our operations aimed at counteracting marked increases in the cost of aluminum and diesel fuel.

In the local market, we managed to outperform the industry by closely anticipating shifting market dynamics brought about by varying COVID-19-related restrictions. The Company adapted quickly to changing conditions, rationalizing and targeting advertising and promotions towards appropriate media channels to ensure our brands were visible to consumers in different channels at the right times.

Due to COVID-19 restrictions, the volume share of on-premise outlets to the total market bottomed out in the first quarter of 2021, at 6%. This slowly improved to almost 20% in the fourth quarter, as the pandemic situation in Hong Kong stabilized. To adapt to this market development, we launched off-premise-wide promotions for San Miguel Pale Pilsen, San Mig Light, San Miguel Cerveza Negra, and San Miguel Cerveza Blanca, from May to June and then targeting a broader audience from September to October, through a market-wide lucky draw, 生力神級歎住賞. Both programs were supported by tactical TV and online advertising, along with a public relations campaign and in-store merchandising. We likewise stepped-up efforts to increase online sales, which resulted in double-digit growth from online selling platforms over the previous year.

業務回顧

香港業務

香港經濟於二零一九年及二零二零年連續兩年收縮，因為它面對多種內外挑戰，以及2019冠狀病毒病。於二零二一年，基於持續的財政刺激措施、金融服務業的強韌性、上漲的房地產價格和貿易復甦，經濟開始逐漸復甦。然而，由於為香港勞動階層提供最多就業機會的旅遊、零售和服務業繼續受到疫情衝擊，經濟復甦仍不平衡。

由於啤酒消費與旅遊、零售和服務業環環相扣，啤酒業於二零二一年連續第三年收縮，進一步遞減6%，並影響所有價位的產品。儘管如此，我們在銷量方面表現仍優於行業平均水平，本地銷量僅減少3%。綜合澳門和其他出口市場的銷量增長，本公司的總銷量與去年維持同一水平。

我們香港業務的盈利較去年下降。然而，在撇除香港政府於二零二零年以「保就業」計劃形式所提供的財政支援，本公司盈利實錄得大幅增長，反映我們針對緩和大幅增加的鋁和柴油成本的管理營運模式取得成效。

在本地市場，我們透過密切監察2019冠狀病毒病的限制措施去預估市場動態的變化，得以超越行業表現。本公司迅速迎合改變中的市場狀況，優化並集中投放廣告及宣傳在合適的媒體渠道上，以確保我們的品牌於適當時間在不同的渠道上展現給消費者。

受到2019冠狀病毒病的相關限制措施影響，現飲場所銷量佔整個市場份額於二零二一年第一季度觸底，僅佔6%。隨著疫情在香港趨於受控，市場份額在第四季度逐漸改善至約20%。為迎合市場發展，我們為生力啤酒、生力清啤、生力黑啤和生力白啤於五月至六月推出非現飲場所的推廣活動，其後再於九月及十月針對更廣泛的受眾，推出全品牌的大型抽獎推廣活動「生力神級歎住賞」。兩個推廣活動均以策略性電視和網上廣告，及公關活動和店內陳列活動配合進行宣傳。我們亦同時加強網上銷售力度，網購銷售按年錄得雙位數字升幅。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

HONG KONG OPERATIONS (Continued)

Our new wheat beer offering, San Miguel Cerveza Blanca, which we launched in late 2020 to compete in the premium segment, performed very well throughout 2021 and became one of the highest-selling brands in our portfolio of premium, specialty, and craft beers.

Blue Ice also managed to stay ahead of other players in the low-priced segment, which suffered an 11% volume drop compared to the previous year.

SOUTH CHINA OPERATIONS

The recovery of Guangdong's economy amidst the COVID-19 pandemic in 2021 was strong but irregular. The first half of the year saw China's growth rate increase significantly, due to the low base resulting from the economic slump of the previous year, and the remarkable performance of the exports sector. However, economic activities slowed down in the second half due to supply and demand disruptions. With a zero-infection policy in the whole of China, Guangdong was able to keep COVID-19 cases to relatively low levels, enabling manufacturers to better meet overseas orders. However, the same measures also resulted in subdued domestic consumer spending. These developments are very much reflected in San Miguel (Guangdong) Brewery Co., Ltd.'s ("SMGB") volume performance, which registered double-digit growth compared to 2020, accounted for by the notable growth in our export volumes. Sales within South China, however, were affected by erratic and disruptive COVID-19 restrictions. Volumes were also partially affected by the discontinuation of the sales of our previous partner's brand, Guang's. However, this had minimal profit impact due to its low margins. Nevertheless, a market-wide lucky draw consumer promotion for all San Miguel brands across all channels and regions, coupled with increased outlet merchandising, was rolled out from June to November to further drive consumption.

The year 2021 also marked the first full year since the cessation of the operations of Guangzhou San Miguel Brewery Company Limited ("GSMB") last 30 November 2020. Since then, we have managed the smooth transition of GSMB's sales and marketing operations to SMGB. Not only did SMGB maintain GSMB's previous sales network, but it also recruited new dealers and wholesalers, widening the company's coverage and putting in place a more sustainable distribution network that will be key to improving our performance throughout, and after this pandemic. This, together with improved fixed and variable costs on a per hectoliter basis, contributed to the double-digit improvement in the operating profit of our South China operations versus the previous year.

業務回顧（續）

香港業務（續）

我們於二零二零年年尾推出新的小麥啤酒生力白啤，以增加在高檔啤酒市場中的競爭力。此品牌在二零二一年全年的表現突出，成為我們高檔、特色及手工啤酒的產品組合中最暢銷的的品牌之一。

藍冰啤酒繼續在低價啤酒市場中保持領先地位，銷量比去年下跌11%。

華南業務

在2019冠狀病毒病疫情下，廣東經濟於二零二一年復甦強勁但不規律。由於去年經濟低迷導致基數偏低，出口表現強勁，中國經濟在上半年有明顯的增長。然而，經濟活動於下半年因受供應和需求中斷而放緩。全國實施的「零感染」政策令廣東得以將2019冠狀病毒病病例控制在較低水平，從而製造商有較好的條件去滿足海外訂單。但同樣的措施也導致國內消費低迷。這些發展很大程度上反映在生力（廣東）啤酒有限公司（「生力廣東」）的銷量表現上，受惠於我們的出口量顯著增長，對比二零二零年錄得雙位數字增長。然而，華南地區的銷售受到不穩定和具破壞性的2019冠狀病毒病相關限制措施影響。部分銷量也因我們以前的合作夥伴的品牌廣氏啤酒停售而受到影響。不過，該品牌利潤低，因此對盈利的影響很小。儘管如此，生力全品牌於六月至十一月在所有渠道和地區推出全市場抽獎促銷活動，並增加店內陳列活動作配合，以進一步推動消費。

二零二一年是廣州生力啤酒有限公司（「廣州生力」）自二零二零年十一月三十日停止營運後的第一個全年。自那以後，生力廣東也順利與廣州生力交接其銷售和市務團隊。生力廣東不僅維持了廣州生力以前的銷售網絡，還增加新的分銷商和批發商，擴展公司的覆蓋範圍，並建立了一個更具持續性的分銷網絡，這將成為我們在疫情期間和之後改善表現的關鍵。加上每百升的固定和可變成本均有改善，我們華南業務的盈利較去年錄得雙位數字增長。

COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

The Company continued to strive to act in the best interest of the environment as well as of the communities in our areas of operation. Social responsibility remains an important value in our Company. Apart from meticulously complying with legal and regulatory requirements, we work toward making a genuine, positive impact on our employees, their families, our business partners, our local communities, and the environment.

Since 2015, we have published an Environmental, Social and Governance ("ESG") Report to provide the public an appreciation of how we approach and address different ESG issues. The Company's 2021 ESG Report will be available on our website no later 31 May 2022. We actively promote responsible drinking within the organization and also to the public. We are also committed to protecting the environment and ensuring that environmental standards set by the government are met or exceeded.

To bring focus and emphasis on the Company's approach and strategy on the management of ESG issues, the Sustainability Committee was established last 2 November 2020.

HUMAN RESOURCES

Our employees play a key role in our success, and how we fulfill our responsibilities to shareholders, society, and the environment. We continue to invest in our people, ensuring that they are equipped with the right knowledge, skills, and experiences to match the Company's needs. Even in the time of COVID-19, we have invested in in-house training and utilized publicly-available webinars, to support their personal growth and foster harmony within the organization.

We also have safety and health measures in place to better protect our employees from both the day-to-day working environment and from extraordinary circumstances such as the COVID-19 virus.

We also continue to provide employees with competitive remuneration packages aligned with industry standards, as well as attractive benefits, including medical and insurance coverage, and numerous paid leaves on top of what is required by the law.

CORPORATE GOVERNANCE

The Company continued to apply the principles of the Corporate Governance (CG) Code and CG Report contained in Appendix 14 of the Listing Rules throughout the year, save for the deviations discussed in CG section of this annual report.

社區關係及社會責任

本公司繼續致力為環境及我們營運地區中的社區之最佳利益行事。社會責任依舊是我們本公司其中一個重要價值觀。除了嚴謹遵守法例和規管要求外，我們亦致力為僱員及其家屬、業務夥伴、社區及環境帶來正面影響。

自二零一五年起，我們開始刊發《環境、社會及管治（ESG）報告》，讓公眾更清楚瞭解我們對社會上不同ESG議題的回應。本公司二零二一年的ESG報告將會於二零二二年五月三十一日前在本公司網站刊載。我們積極在公司內及向公衆推廣暢飲有責。我們亦致力保護環境，確保符合甚或超過政府所制定的各種環保標準。

為了讓公司更注重和關注在處理ESG問題上的方案和策略，可持續發展委員會於二零二零年十一月二日成立。

人力資源

僱員對我們的成功，以及我們履行對股東、社區和環境的責任上均扮演關鍵角色。我們繼續投資在僱員身上，確保他們具備適切的知識、技能和經驗以吻合公司需要。即使在2019冠狀病毒病期間，我們也不乏在內部培訓和網上研討會投放資源，支持他們的個人成長，締造和諧的工作間。

我們亦制定了安全和健康的措施，使僱員在日常工作環境和在特殊情況下，如2019冠狀病毒病時皆受到更好的保護。

我們繼續為僱員制定符合市場標準的薪酬，並提供吸引的福利，包括醫療保障和保險，以及給予高於法律要求的有薪假期。

企業管治

於回顧年度，本公司繼續採用載於上市規則附錄十四的《企業管治守則》及《企業管治報告》的原則，惟在這年報內企業管治部分所述的偏離行為除外。

CHAIRMAN'S STATEMENT 主席報告

DIRECTORS

In 2021, the Board mourned the loss of one of its long-time members, Mr. Carmelo L. Santiago, who passed away on 6 August 2021. Mr. Thelmo Luis O. Cunanan Jr. has been appointed as an independent non-executive director of the Company, effective 25 October 2021, in place of Mr. Santiago.

Mr. Ramon G. Torralba has resigned as Executive Director and Managing Director of the Company, effective 16 January 2022 and Mr. Raymundo Y. Albano was appointed in his stead, also effective on the same date.

FUTURE DIRECTION AND CHALLENGES

For 2022, the Company has outlined the following objectives:

- In Hong Kong, we will further improve profitability and work to increase our market share by optimizing the use of our resources, nurturing a winning culture within the organization, and focusing more on the San Miguel brand. We will be quick to adapt to ever-changing consumption dynamics in our markets and will work closely with wholesalers and direct customers to ensure product availability is in line with market needs.

- In South China, we intend to take advantage of the newly consolidated operations and further improve profitability by continuing to develop both our dealer and wholesaler networks in all our markets. We will also maintain our export business and aim to improve margins and rationalize costs.

To achieve these objectives, we will be responsive to the risk presented by COVID-19. While the global pandemic persists as of this report, the availability of COVID-19 vaccines and the lower virulence of the currently prevalent COVID-19 variant, Omicron, offers hope for economic recovery. However, many uncertainties remain on the possible emergence of new and more infectious and lethal variants, as well as on the long-term effects of the pandemic on the economy. We will continue to be vigilant and ensure the adaptability of our business strategies to the market situation.

Looking ahead, we reiterate our commitment to maximizing shareholder value and strengthening our brands. We have a number of strategies in place to help us cope with the risks we foresee, and at the same time, enable us to manage costs effectively to strengthen profitability.

董事

於二零二一年，董事會對其中一位長期成員施雅高先生於二零二一年八月六日逝世致以沉痛的哀悼。Thelmo Luis O. Cunanan Jr. 先生已獲委任為本公司獨立非執行董事，由二零二一年十月二十五日起生效。

杜華博先生已辭任本公司執行董事兼董事總經理，由二零二二年一月十六日起生效。顏彬諾先生已獲委任接替上述職務，同日生效。

未來方向及挑戰

本公司於二零二二年的目標包括 ：

- 在香港，我們會繼續優化資源使用，推動致勝企業文化，更集中推廣生力啤酒品牌，以進一步改善盈利和增加市場佔有率。我們也會迅速迎合啤酒市場多變的消費模式，並與批發商和直銷客戶緊密合作，以確保產品供應與市場需求一致。

- 在華南，我們會善用新整合的公司架構，加上繼續在市場上發展分銷商和批發商網絡，從而進一步改善盈利能力。我們亦會維持出口業務及致力提高邊際利率和優化成本支出。

為達到這些目標，我們會積極應對由2019冠狀病毒病帶來的風險。在撰寫此報告時，全球疫情仍然持續，不過由於有2019冠狀病毒病疫苗的供應，以及2019冠狀病毒病變種病毒Omicron的致命性較低，都為經濟復甦帶來希望。然而，現時仍存有很多不確定的因素，包括全新、更具傳染性和致命性變種病毒的出現，以及疫情對經濟的長遠影響。我們將繼續保持警惕，並確保我們的業務策略能迎合市場情況。

展望未來，本公司重申我們的承諾，致力於實現股東價值最大化，並強化我們的品牌。我們訂下的各項策略，不但有助應對預見的風險，同時亦能有效控制成本以增強盈利能力。

FUTURE DIRECTION AND CHALLENGES (Continued)

The COVID-19 pandemic will continue to have a socio-economic impact across the world. These impacts will be uneven, as the recovery and ability to live with COVID-19 vary per city and country. We will continue to closely monitor and adapt to changing conditions and ensure that we adopt the appropriate strategies and programs to get ahead of the competition and accelerate volume recovery. We will strive to ensure that our beer brands remain relevant to our consumers and customers, regardless of the occasion, their location, lifestyle, and earning power.

We thank our employees for their hard work and perseverance, and members of our Board for their guidance. Most of all, we thank all our shareholders, consumers, customers, and business partners for their continued support.



Ramon S. Ang
Chairman

7 March 2022

未來方向及挑戰（續）

2019冠狀病毒病將繼續為全球帶來社會經濟影響。這些影響將會是不均衡的，因為每個城市和國家的復原及與2019冠狀病毒病共存的能力存有差異。我們將繼續密切關注及迎合不斷變化的情況，並確保我們採取適當的策略和計劃，以領先競爭對手並加快恢復銷量。我們將致力確保無論何時、何地、何種生活方式、何種收益能力，我們的啤酒品牌都與消費者和客戶保持密切聯繫。

我們謹此感謝每位僱員的辛勤工作和毅力，以及董事會的指導。而最重要的是感謝各股東、客戶、消費者和商業夥伴對我們的持續支持。



主席
蔡啓文

二零二二年三月七日



我們在銷量方面表現仍優於行業平均水平，本地銷量僅減少 3%。綜合澳門和其他出口市場的銷量增長，本公司的總銷量與去年維持同一水平。

To be presented at the Fifty-ninth Annual General Meeting of shareholders to be held at San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines on 25 April 2022 at 3:00 p.m. and will also be streamed live via webcast which is accessible at http://meetings.computershare.com/SMB_2022AGM where shareholders may participate and vote.

此報告將於二零二二年四月二十五日下午三時正假座San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines(亦將於http://meetings.computershare.com/SMB_2022AGM的網絡直播進行直播)舉行之第五十九屆股東周年大會上提交。

The directors submit their Annual Report together with the audited financial statements for the year ended 31 December 2021.

董事會仝人向各股東提呈截至二零二一年十二月三十一日止年度之年報及經審核財務報表。

PRINCIPAL PLACE OF BUSINESS

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 9/F, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

主要營業地點

本公司是一間於香港註冊成立的公司，註冊辦事處及主要營業地點為香港新界沙田小瀝源源順圍二十八號都會廣場九樓。

PRINCIPAL ACTIVITIES

The principal activities of the Company are the manufacture and distribution of bottled, canned and draught beers. The principal activities and other particulars of the Company's subsidiaries are set out in note 13 to the financial statements.

主要業務

本公司之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。各附屬公司之主要業務及其他細節載於財務報表附註13。

The segment analysis of the Group for the financial year is set out in note 3 to the financial statements.

有關本財政年度本集團之類別分析，載於財務報表附註3。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers, respectively, during the year is as follows:

主要客戶及供應商

以下所載為本年度主要客戶及供應商分別佔本集團銷售及採購數額之資料：

		Percentage of the Group's total 佔本集團	
		Sales 銷售總額百分比	Purchases 採購總額百分比
The largest customer	最大客戶	43.46%	
Five largest customers in aggregate	首五大客戶合計	64.39%	
The largest supplier	最大供應商		9.16%
Five largest suppliers in aggregate	首五大供應商合計		30.00%

One of the five largest suppliers and one of the five largest customers was San Miguel Corporation ("SMC") and its associates (collectively the "San Miguel Group") in which Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Mr. Ramon G. Torralba (resigned effective 16 January 2022), Mr. Alonzo Q. Ancheta, Mr. Roberto N. Huang, Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Carmelo L. Santiago, Mr. Kenji Uchiyama, Mr. Tomoki Yamauchi and Mr. Raymundo Y. Albano (appointed to replace Mr. Torralba effective 16 January 2022) have beneficial interests to the extent that they have/had equity interests in and/or are/were directors and/or officers of the San Miguel Group.

生力總公司(「生力總公司」)及其關聯公司(統稱「生力集團」)為首五大供應商及首五大客戶其中之一。其中，蔡啓文先生、凱顧思先生、杜華博先生(於二零二二年一月十六日起辭任)、Alonzo Q. Ancheta先生、黃思民先生、小澤史晃先生、Reynato S. Puno先生、施雅高先生、內山建二先生、山內智樹先生及顏彬諾先生(於二零二二年起獲委任接替杜先生)因擁有生力集團之股權及／或為／曾任其董事及／或高級人員而獲得利益。

Save as disclosed above, at no time during the year have the directors, their associates, or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

除上文所披露者外，各董事、彼等之聯繫人士或任何據董事所知擁有本公司股本超過百份之五之本公司股東於本年度內概無擁有該等主要客戶或供應商之任何權益。

DIRECTORS' REPORT 董事會報告

RECOMMENDED DIVIDENDS

The directors have resolved that no final dividend be declared for the year ended 31 December 2021.

建議股息

董事會通過不派發截至二零二一年十二月三十一日止年度之末期股息。

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business during the year, including the analysis using financial key performance indicators, and the outlook of the Group's business are provided in the Chairman's Statement section from pages 7 to 12 of this Annual Report. Description of the principal risks and uncertainties which faced the Group in 2021 can be found in the Chairman's Statement, including the financial risks mentioned in note 24 to the financial statements.

With reference to the announcement of the Company dated 25 November 2020, Guangzhou San Miguel Brewery Co., Ltd. ("GSMB") commenced the liquidation process on 30 November 2020 after the expiry of its business term on 29 November 2020, in accordance with the applicable laws of the People's Republic of China ("PRC"). Accordingly, the shareholders of GSMB established a liquidation team for GSMB to carry out the liquidation of GSMB throughout the liquidation period (the "Liquidation Team"). GSMB is an equity Joint Venture formed in 1990 between San Miguel (Guangdong) Limited ("SMG" and Guangzhou Brewery ("GB") and is held as to 70% by SMG and as to 30% by GB. SMG is 92.989%-owned subsidiary of the Company. The principal activity of GSMB prior to the commencement of the liquidation process was the distribution of bottled, canned and draught beers in the South China market. During the liquidation process, the Liquidation Team determined that the assets of GSMB were insufficient to settle its debts. Despite the efforts undertaken by the Liquidation Team, GSMB was unable to reach a settlement with its creditors. In view thereof, pursuant to the Enterprise Bankruptcy Law of the PRC, on 21 January 2022, the Liquidation Team caused the filing of an application for bankruptcy of GSMB with the Guangzhou Intermediate People's Court, PRC.

An announcement was made by the Company on 21 January 2022 in this respect.

Save for those disclosed in the Chairman's Statement in this Annual Report and the foregoing, there were no other important events affecting the Group that have occurred since the end of the financial year 2021.

業務審視及業績

有關本集團年內表現的中肯審視，包括運用財務關鍵表現指標進行的分析，以及本集團的業務展望在本年報第7至12頁的「主席報告」中闡述。關於本集團二零二一年內面對的主要風險及不明朗因素的敘述在「主席報告」中闡述，包括於財務報表附註24中披露的金融風險。

謹此提述本公司日期為二零二零年十一月二十五日之公佈，廣州生力啤酒有限公司(「廣州生力」)於二零二零年十一月二十九日營業期限屆滿後，已於二零二零年十一月三十日根據中華人民共和國(「中國」)適用法律開始清算程序，因此廣州生力的股東成立廣州生力清算組在整個清算期內對廣州生力進行清算(「清算組」)。廣州生力為生力啤(廣東)有限公司(「生力啤廣東」)與廣州啤酒廠(「廣州啤酒廠」)於一九九零年成立的合資合營公司，並由生力啤廣東及廣州啤酒廠分別持有70%及30%。生力啤廣東為本公司擁有92.989%權益之附屬公司。廣州生力於清算程序開始前的主要業務是於華南市場分銷瓶裝、罐裝及桶裝啤酒。在清算過程中，清算組認為廣州生力的資產不足以清償其債務。儘管清算組已作出了努力，廣州生力仍無法與其債權人達成和解。有鑑於此，根據《中華人民共和國企業破產法》，於二零二二年一月二十一日，清算組向中國廣州市中級人民法院提交廣州生力破產申請。

於二零二二年一月二十一日，本公司已就此作出披露。

除本年報之「主席報告」及上述內容中所披露外，自二零二一年財政年度結束後，並沒有其他會影響本集團的重要事件發生。

BUSINESS REVIEW AND PERFORMANCE (Continued)

The Company defines stakeholders as all those who affect, and/or are affected by, its business. It embraces both internal and external stakeholders, ranging from employees, trade partners, shareholders, suppliers, government and local communities. The Company believes that engaging stakeholders is crucial for the sustainability of its business, as this does not just help the Company understand the possible risks and opportunities to its business, but also makes possible the actual mitigation of the risks and the full comprehension of the opportunities to its business. The Company also communicates with them through various channels to ensure that its stakeholders are made aware of and understand its business and/or products.

The Company endeavors to protect the environment in which it operates its business. During the year under review, there was no material noncompliance in relation to air and greenhouse gas emission, discharges into water and land, and generation of hazardous and non-hazardous wastes. The Company also endeavors to further improve the management of the different Company resources and its operations to prevent pollution and minimize waste, and is committed to continuously train and encourage all its employees to be more environmentally conscious.

During the year under review, no material non-compliance of the laws and regulations that have a significant impact on the Company was noted. In addition, a discussion on the Company's compliance with the Corporate Governance Code ("CG Code") is included in the Corporate Governance Report section from page 40 to 55 of this Annual Report. A discussion on the Company's financial statements' compliance with the Hong Kong Financial Reporting Standards, Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") is also included in note 1 to the financial statements.

CHARITABLE AND OTHER DONATIONS

Charitable and other donations made by the Group during the year amounted to HK$16,000 (2020: HK$16,500).

SHARE CAPITAL

Details of the share capital of the Company are set out in note 23(b) to the financial statements.

業務審視及業績（續）

本公司將持份者定義為所有那些影響和／或受本公司業務影響的人員。這包括內部和外部持份者，涉及僱員、業務夥伴、股東、供應商、政府和本地社區。本公司相信持份者的參與對其業務的持續發展非常重要，他們的參與不僅有助於本公司理解可能存在的風險和機遇，也幫助本公司實際減輕風險和充分理解種種機遇。本公司亦通過各種渠道與持份者進行溝通以確保他們充分意識並理解其業務和／或產品。

本公司致力保護其營運的環境，於回顧年度內，在廢氣和溫室氣體排放、向水和土地的排污、以及有害及無害廢棄物的產生方面不存在任何重大違規情況。本公司亦致力進一步改善其對不同資源的管理及操作以避免污染並將廢棄物減到最低、並致力於持續培訓和鼓勵所有員工以便提高僱員的環保意識。

於回顧年度內，對本公司有重大影響的有關法律及規例不存在任何重大違規情況。並且，本公司遵守企業管治守則（「企業管治守則」）的情況已包括在本年報第40至55頁的「企業管治報告」。有關本公司的財務報表遵守香港財務報告準則、香港《公司條例》之規定及香港聯合交易所有限公司證券上市規則（「上市規則」）的情況亦已包括在財務報表附註1。

慈善及其他捐款

本集團於本年度內之慈善及其他捐款合共16,000港元（二零二零年：16,500港元）。

股本

有關本公司股本之詳情載列於財務報表附註23(b)。

DIRECTORS' REPORT 董事會報告

DIRECTORS

The directors of the Company as at the date of this Annual Report are set out on page 2 of this Annual Report.

With the exception of Mr. Thelmo Luis O. Cunanan Jr. who was appointed as independent non-executive director on 25 October 2021 to replace Mr. Carmelo L. Santiago, all of the directors served as such for the full year of 2021. Mr. Raymundo Y. Albano was appointed as executive director and managing director effective 16 January 2022, replacing Mr. Ramon G. Torralba.

Mr. Carmelo L. Santiago passed away peacefully in the Philippines on 6 August 2021. Mr. Ramon G. Torralba resigned as executive director and managing director effective 16 January 2022 in order to devote more of his time to his family and to pursue his other interests.

Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno retire by rotation in accordance with Article 105 of the Company's Articles of Association at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Thelmo Luis O. Cunanan Jr. and Mr. Raymundo Y. Albano who were appointed as directors after the last Annual General Meeting, retire from the offices of director in accordance with Article 96 of the Company's Articles of Association, and offer themselves for re-election at the forthcoming Annual General Meeting.

None of the directors proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the boards of the subsidiaries of the Company during the year ended 31 December 2021 or during the period from 1 January 2022 to the date of this Annual Report are available on the Company's website, *info.sanmiguel.com.hk*.

董事

於本年報之日期各董事之名單載於第2頁。

於回顧年度內，除Thelmo Luis O. Cunanan Jr.先生於二零二一年十月二十五日獲委任接替施雅高先生為獨立非執行董事外，全部董事均於全年擔任董事職務。顏彬諾先生於二零二二年一月十六日獲委任接替杜華博先生為執行董事兼董事總經理。

施雅高先生於二零二一年八月六日於菲律賓安詳逝世。杜華博先生為了投放更多的時間在家庭及追求他的其他興趣上，已辭任本公司執行董事兼董事總經理，由二零二二年一月十六日起生效。

蔡啓文先生、凱顧思先生、李國寶爵士及Reynato S. Puno先生均依據本公司組織章程第105條規定，於即將舉行之股東周年大會上輪流告退及重選連任。

Thelmo Luis O. Cunanan Jr.先生及顏彬諾先生於上一次股東周年大會後獲委任為董事，依據本公司組織章程第96條規定，於即將舉行之股東周年大會上告退及重選連任。

擬於應屆股東周年大會上重選連任之董事並無與本公司或其任何附屬公司簽訂本公司或其任何附屬公司不得於一年內終止而不作出賠償（一般法定賠償除外）之服務合約。

附屬公司董事

於截至二零二一年十二月三十一日止年度或由二零二二年一月一日至本年報日期止期間，所有服務本公司附屬公司董事會的董事姓名載於本公司網站，網址為*info.sanmiguel.com.hk*。

DIRECTORS' INTERESTS

The directors of the Company as of 31 December 2021 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零二一年十二月三十一日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司(定義見《證券及期貨條例》)已發行股本之實際權益如下：

(1) INTERESTS IN ISSUED SHARES

(1) 已發行股本之權益

Number of ordinary shares in the Company
本公司之普通股之股份數目

Name 姓名		Number of shares held 持股數目	% of total issued shares 佔已發行股份總數之百分比
David K. P. Li	李國寶	12,000,000	3.21%

Number shares in Top Frontier Investment Holdings, Inc.
Top Frontier Investment Holdings, Inc. 之股份數目

Name 姓名		Types of Shares 股份類別	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership 直接持有	Indirect ownership 間接持有	Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通	1.00	75,887	86,658,351	86,734,238	25.907003%
Carlos Antonio M. Berba	凱顧思	Common 普通	1.00	364	—	364	0.000109%
Roberto N. Huang	黃思民	Common 普通	1.00	3,039	—	3,039	0.000908%

DIRECTORS' INTERESTS (Continued)

(1) INTERESTS IN ISSUED SHARES (Continued)

董事之權益（續）

(1) 已發行股本之權益（續）

Number of shares in San Miguel Corporation
生力總公司之股份數目

Name 姓名		Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通	5.00	1,345,429	373,623,796	374,969,225	11.057337%
Carlos Antonio M. Berba	凱顧思	Common 普通	5.00	2,600	—	2,600	0.000077%
Roberto N. Huang	黃思民	Common 普通	5.00	42,397	—	42,397	0.001250%
Reynato S. Puno	Reynato S. Puno	Common 普通	5.00	5,000	—	5,000	0.000147%

Number of shares In San Miguel Food and Beverage, Inc. San Miguel Food and Beverage, Inc. 之股份數目

Name 姓名		Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通	1.00	10	—	10	0.000000%
Roberto N. Huang	黃思民	Common 普通	1.00	10	—	10	0.000000%

Note:

All shares in San Miguel Food and Beverage, Inc. ("SMFB") were held by the directors as corporate interests.

附註：

由董事持有之所有San Miguel Food and Beverage, Inc.（「SMFB」）之股份均為公司權益。

DIRECTORS' INTERESTS (Continued)

(1) INTERESTS IN ISSUED SHARES (Continued)

董事之權益（續）

(1) 已發行股本之權益（續）

Name 姓名		Types of Shares 股份類別	Par Value (Philippine pesos) 面值 （菲律賓披索）	Number of shares in San Miguel Brewery Inc. 生力啤酒廠公司之股份數目 Direct ownership 直接持有	Indirect ownership 間接持有	Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通	1.00	5,000	—	5,000	0.000033%
Carlos Antonio M. Berba	凱顧思	Common 普通	1.00	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	Common 普通	1.00	10,000	—	10,000	0.000065%
Roberto N. Huang	黃思民	Common 普通	1.00	5,000	—	5,000	0.000033%
Kenji Uchiyama	內山建二	Common 普通	1.00	5,000	—	5,000	0.000033%
Tomoki Yamauchi	山內智樹	Common 普通	1.00	5,000	—	5,000	0.000033%
Reynato S. Puno	Reynato S. Puno	Common 普通	1.00	5,000	—	5,000	0.000033%

Note:

Other than the common shares in San Miguel Brewery Inc. ("SMB") which were held by Mr. Alonzo Q. Ancheta and Mr. Reynato S. Puno as personal interests, all common shares in SMB were held by directors as corporate interests.

附註：

除Alonzo Q. Ancheta先生及Reynato S. Puno先生於生力啤酒廠公司（「生力啤酒廠」）所持有之普通股為個人權益外，由董事持有之所有生力啤酒廠之普通股均為公司權益。

DIRECTORS' INTERESTS (Continued)

(2) INTERESTS IN UNDERLYING SHARES

As of 31 December 2021, the directors do not have interests in any underlying shares of the Company and its associated corporations above within the meaning of Part XV of the SFO.

All interests in the shares of the Company and its associated corporations above are long positions.

Apart from the foregoing, at no time during the year was the Company or any of its holding companies, subsidiaries or associated corporations a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate. Apart from the foregoing, none of the directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, directors, managers or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto, provided that such indemnity provisions in the Company's Articles of Association shall only have effect in so far they are not avoided by the Hong Kong Companies Ordinance. Such provisions were in force during the year ended 31 December 2021 and remained in force as of the date of this Annual Report.

董事之權益（續）

(2) 於相關股份之權益

於二零二一年十二月三十一日，董事並無擁有按《證券及期貨條例》第XV部所指的本公司及上述其聯繫公司任何相關股份之權益。

本公司及上述其聯繫公司之所有股份及相關股份權益均屬好倉。

除上文所述外，本公司、其控股公司、附屬公司或其他聯繫公司在本年度任何時間內並無安排本公司董事購買本公司或其他公司之股份權益或債權證。根據本公司按《證券及期貨條例》第352條而保存之登記冊，或根據上市公司董事進行證券交易的標準守則所知會本公司之記錄，除上文所提及外，各董事，其配偶或其18歲以下之子女均無擁有本公司或其聯繫公司之股份、相關股份及債權證之權益或淡倉。

獲准許的彌償條文

根據本公司的組織章程，本公司的董事、經理或其他高級人員因執行職務或相關職責而可能承擔或蒙受之虧損及責任應獲得以本公司之資產作出之彌償保證，惟本公司組織章程中的該彌償條文不違反香港《公司條例》之規定下才有效。該等條文於截至二零二一年十二月三十一日止年度期間生效，並於本年報日期繼續生效。



The Company adapted quickly to changing conditions, rationalizing and targeting advertising and promotions towards appropriate media channels to ensure our brands were visible to consumers in different channels at the right times.

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares at 31 December 2021 amounting to 5% or more of the ordinary shares in issue:

主要股東於股份及相關股份之權益

於二零二一年十二月三十一日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

		Ordinary shares 普通股股份	
Substantial shareholders 主要股東		Number of ordinary shares held 所持普通股數目	% of total issued shares 佔已發行股份總數之百分比
Iñigo Zobel (note 1)	Iñigo Zobel（附註1）	245,720,800	65.78%
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc.（附註1）	245,720,800	65.78%
San Miguel Corporation (note 1)	生力總公司（附註1）	245,720,800	65.78%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社（附註1）	245,720,800	65.78%
San Miguel Food and Beverage, Inc. (note 1)	San Miguel Food and Beverage, Inc.（附註1）	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司（附註1）	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司（附註1）	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司（附註1）	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江企業控股有限公司（附註2）	23,703,000	6.34%
CK Hutchison Holdings Limited (note 2)	長江和記實業有限公司（附註2）	23,703,000	6.34%

Notes:

(1) Iñigo Zobel, Top Frontier Investment Holdings, Inc. ("Top Frontier"), the ultimate holding company, San Miguel Corporation ("SMC"), SMFB, Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of SMB), SMB, and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because Iñigo Zobel has a controlling interest in Top Frontier, Top Frontier has a controlling interest in SMC, SMC has a controlling interest in SMFB, and SMFB and Kirin hold more than one third of the voting power of SMB. SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

(2) Conroy Assets Limited, which holds 13,624,600 shares of the Company, and Hamstar Profits Limited, which holds 10,078,400 shares of the Company, are indirect wholly owned subsidiaries of Cheung Kong (Holdings) Limited ("CKH") and CK Hutchison Holdings Limited ("CK Hutchison").

By virtue of the SFO, CKH and CK Hutchison are deemed to be interested in the shares of the Company held by Conroy Assets Limited and Hamstar Profits Limited.

附註：

(1) 由於Iñigo Zobel持有Top Frontier Investment Holdings, Inc.（「Top Frontier」），為最終控股公司，之控股權益，Top Frontier持有生力總公司之控股權益，生力總公司持有SMFB之控股權益，及SMFB及麒麟控股株式會社（「麒麟」）（為生力啤酒廠之主要股東）各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司（「生力啤酒國際」）之控股權益及生力啤酒國際持有立端利有限公司（「立端利」）之控股權益，故此Iñigo Zobel、Top Frontier、生力總公司、SMFB、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有上述所披露於本公司之權益。

(2) Conroy Assets Limited持有本公司13,624,600股股份及Hamstar Profits Limited持有本公司10,078,400股股份，彼等為長江企業控股有限公司（「長江企業控股」）及長江和記實業有限公司（「長和」）之間接全權擁有附屬公司。

根據《證券及期貨條例》，長江企業控股及長和均被視為擁有由Conroy Assets Limited及Hamstar Profits Limited持有之本公司股份之權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

All the above interests in the shares and underlying shares of the Company are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

主要股東於股份及相關股份之權益(續)

上述所有本公司之股份及相關股份之權益均為好倉。

除上述外，並無其他權益須按《證券及期貨條例》第336條規定備存之登記冊通知本公司。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

公眾持股量

本公司所掌握之公開資料以及就本公司董事所知，於本年報日期，本公司一直保持上市規則指定之公眾持股量。

DIRECTORS' INTERESTS IN CONTRACTS

Pursuant to an agreement dated 12 June 1963, Neptunia provides technical and advisory services to the Company and may be paid a General Managers' commission. General Managers' commission has not been paid by the Company or charged by Neptunia since the 1995 financial year. Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Mr. Ramon G. Torralba (resigned effective 16 January 2022), Mr. Alonzo Q. Ancheta, Mr. Roberto N. Huang, Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Carmelo L. Santiago, Mr. Kenji Uchiyama, Mr. Tomoki Yamauchi and Mr. Raymundo Y. Albano (appointed to replace Mr. Torralba effective 16 January 2022) are interested parties to the above contract and to the connected transactions and continuing connected transactions below to the extent that they have/had equity interests in and/or are/were directors and/or officers of SMBIL, SMB, SMFB, SMC and/or Top Frontier, the ultimate holding company of Neptunia.

No contract of significance to which the Company or any of its holding companies, subsidiaries or associated corporations was a party, and in which a director of the Company had a material interest (other than Mr. Ramon S. Ang who has a substantial interest in the shares of Top Frontier and SMC as disclosed in the section "Directors Interests" in this report, and who accordingly abstained from the voting on the Company's entering into of these transactions), subsisted at the end of the year or at any time during the year.

董事於合約之權益

根據一九六三年六月十二日訂立之協議，立端利向本公司提供技術及顧問服務，並可收取總經理酬金。自一九九五年財政年度起，本公司並無支付總經理酬金，而立端利亦無向本公司收取總經理酬金。蔡啓文先生、凱顧思先生、杜華博先生(於二零二二年一月十六日起辭任)、Alonzo Q. Ancheta先生、黃思民先生、小澤史晃先生、Reynato S. Puno先生、施雅高先生、內山建二先生、山內智樹先生及顏彬諾先生(於二零二二年一月十六日起獲委任接替杜先生)因擁有／或曾擁有生力啤酒國際、生力啤酒廠、SMFB、生力總公司及／或立端利之最終控股公司Top Frontier之股權及／或為／曾任該等公司之董事及／或高級人員，均可從此合約及以下關連交易及持續關連交易中獲取利益。

本公司、或其任何控股公司、附屬公司或關連公司概無於本年度終結時或年內任何時間訂立與本公司董事擁有重大權益之重要合約(除蔡啓文先生因其於Top Frontier及生力總公司持有重大股份權益(如本年報「董事之權益」中所披露)就本公司進行該等交易之決議案放棄投票外)。



San Miguel Cerveza Blanca performed very well throughout 2021 and became one of the highest-selling brands in our portfolio of premium, specialty, and craft beers.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(1) TRADE-RELATED CONTINUING CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP

Purchases from/sales to the San Miguel Group

In order to comply with the Listing Rules, the Company entered into an agreement with SMC on 5 March 2019 ("Agreement") with a view to renewing the agreement to carry out the trade-related continuing connected transactions from 1 January 2020 to 31 December 2022 under the same terms and conditions as those under the agreements entered into by SMC and the Company dated 11 March 2005, 6 December 2007, 11 May 2009, 15 October 2010, 7 March 2013 and 4 February 2016 in respect of such trade-related continuing connected transactions.

The Agreement, including the trade-related continuing connected transactions and the caps set for such transactions, was approved by independent shareholders at the Extraordinary General Meeting of the Company held on 26 April 2019.

Pursuant to the Agreement, the Group entered into the following trade-related continuing connected transactions during the year

關連交易及持續關連交易

(1) 與生力集團貿易有關的持續關連交易

採購自／銷售予生力集團

為符合上市規則，本公司與生力總公司於二零一九年三月五日訂立一份協議書（「協議書」）從而更新協議於二零二零年一月一日至二零二二年十二月三十一日進行與貿易有關的持續關連交易，該協議之條款及條件與於二零零五年三月十一日、二零零七年十二月六日、二零零九年五月十一日、二零一零年十月十五日、二零一三年三月七日及二零一六年二月四日由本公司與生力總公司訂立之與貿易有關的持續關連交易的協議相同。

協議書（包括與貿易有關的持續關連交易及此等交易上限）已於二零一九年四月二十六日於本公司的股東特別大會內經獨立股東批准。

於本年度內，本集團根據協議書進行以下與貿易有關的持續關連交易。

Continuing connected transactions	持續關連交易	2021 二零二一年 Actual 實額 HK$'000 港幣千元	2021 二零二一年 Cap 上限 HK$'000 港幣千元
Purchase of packaging materials by the Group from the San Miguel Group	本集團向生力集團購買包裝材料	4,270	42,000
Purchase of packaged beer by the Group from the San Miguel Group	本集團向生力集團購買已包裝啤酒	2,900	3,700
Sales of packaged beer and non-alcoholic beverage products by the Group to the San Miguel Group, provided that such sales or distribution of packaged beer shall not be carried out in the Philippines, unless through SMB	本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，該產品不能於菲律賓銷售（經生力啤酒廠公司銷售除外）	258,832	336,000

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(1) TRADE-RELATED CONTINUING CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP (Continued)

Purchases from/sales to the San Miguel Group (Continued)

The independent non-executive directors of the Company have reviewed these continuing connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 26 to 27 of this Annual Report in accordance with the Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

In anticipation of the expiration of the Agreement on 1 January 2023, the Company entered into an agreement with SMC on 7 March 2022 ("Renewal Agreement") with a view to further renewing the agreement to carry out the trade-related continuing connected transactions from 1 January 2023 to 31 December 2025 under the same terms and conditions as those under the agreements entered into by SMC and the Company dated 11 March 2005, 6 December 2007, 11 May 2009, 15 October 2010, 7 March 2013, 4 February 2016 and 5 March 2019 in respect of such trade-related continuing connected transactions.

The Renewal Agreement, including the trade-related continuing connected transactions and the annual caps set for such transactions, shall be tabled for approval by the independent shareholders at the Extraordinary General Meeting of the Company to be held on 25 April 2022.

關連交易及持續關連交易（續）

(1) 與生力集團貿易有關的持續關連交易（續）

採購自／銷售予生力集團（續）

本公司獨立非執行董事審閱並確認該等持續關連交易乃：

- 於本集團一般日常業務過程中進行；
- 按正常商業條款或，如果沒有足夠的交易比較判斷他們是否按正常商業條款，按不遜於本集團給予獨立第三方或從獨立第三方接受的條款訂立；及
- 按照有關協議的條款規管該等交易是公平和合理，並符合本公司及其股東之整體利益。

本公司核數師已獲委聘按照香港會計師公會頒布的《香港核證工作準則》第3000號「非審核或審閱過往財務資料的核證工作」，並參照實務説明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報第26至27頁所披露的持續關連交易的核證結果及結論，發出無保留意見的函件。本公司已將核數師函件的副本呈交香港聯合交易所有限公司。

鑒於協議書於二零二三年一月一日失效，本公司與生力總公司於二零二二年三月七日訂立一份協議書（「更新協議」）從而再更新協議於二零二三年一月一日至二零二五年十二月三十一日進行與貿易有關的持續關連交易，該協議之條款及條件與於二零零五年三月十一日、二零零七年十二月六日、二零零九年五月十一日、二零一零年十月十五日、二零一三年三月七日、二零一六年二月四日及二零一九年三月五日由本公司與生力總公司訂立之與貿易有關的持續關連交易的協議相同。

更新協議（包括與貿易有關的持續關連交易及該等交易上限）需於二零二二年四月二十五日於本公司的股東特別大會上經獨立股東批准。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(2) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS

GSMB is an equity joint venture formed between SMG and GB and is held as to 70% by SMG and as to 30% by GB. SMG is a 92.989%-owned subsidiary of the Company and GB is a connected person of the Company by virtue of its substantial shareholding in GSMB. To facilitate the business operations of GSMB, San Miguel International Limited ("SMIL") (a member of the San Miguel Group) and GB have each granted GSMB a license to use their respective trademarks upon establishment of GSMB (the "SMIL Trademark Licensing Agreement" and the "GB Trademark Licensing Agreement", respectively).

Apart from the SMIL Trademark Licensing Agreement, the Group has also entered into other license agreements with certain other members of the San Miguel Group: (i) the Neptunia Sub-license Agreement entered into between the Company and Neptunia (an indirect subsidiary of SMC) and (ii) the SMBIL Sub-license Agreement entered into between SMGB and SMBIL (an indirect subsidiary of SMC).

The transactions under the SMIL Trademark Licensing Agreement, the Neptunia Sublicense Agreement and the SMBIL Sub-license Agreement (collectively, the "San Miguel Group Licensing Agreements") (which have been aggregated as a single transaction for purposes of the Listing Rules) and the GB Trademark Licensing Agreement constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules. The annual royalties payable by the Group under each of (i) the San Miguel Group Licensing Agreements and (ii) the GB Trademark Licensing Agreement shall be less than HK$10 million for the year ended 31 December 2007 and each of the financial years during the remaining term of the relevant license/sub-license agreements. Based on this proposed cap, the transactions under each of (i) the San Miguel Group Licensing Agreements and (ii) the GB Trademark Licensing Agreement are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement. An announcement was made by the Company on 19 September 2007 in this respect.

關連交易及持續關連交易(續)

(2) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易

廣州生力為生力啤(廣東)與廣州啤酒廠成立之合資合營公司,並由生力啤廣東及廣州啤酒廠分別持有70%及30%。生力啤廣東為本公司擁有92.989%權益之附屬公司,而廣州啤酒廠則由於其於廣州生力之重大股權而為本公司之關連人士。為方便進行廣州生力之業務,生力國際有限公司(「生力國際」)(生力集團之成員公司)與廣州啤酒廠分別授予廣州生力一項特許權,於廣州生力成立後讓廣州生力使用其各自之商標(「分別為生力國際商標特許協議及廣州啤酒廠商標特許協議」)。

除生力國際商標特許協議外,本集團亦與生力集團之若干其他成員公司訂立其他特許協議:(i)本公司與立端利(生力總公司之間接全資附屬公司)訂立之立端利再特許協議及(ii)生力廣東與生力啤酒國際(生力總公司之間接全資附屬公司)訂立之生力啤酒國際再特許協議。

據生力國際商標特許協議、立端利再特許協議及生力啤酒國際再特許協議(統稱「生力集團特許協議」)(就上市規則而言累計為一項單一交易)進行之交易及廣州啤酒廠商標特許協議就上市規則第14A.34(1)條而言構成本公司之持續關連交易。本集團根據各(i)生力集團特許協議及(ii)廣州啤酒廠商標特許協議,於截至二零零七年十二月三十一日止年度及相關特許/再特許協議餘下年期各財政年度各自應付之全年專利權費將少於10,000,000港元。根據建議上限,各(i)生力集團特許協議以及(ii)廣州啤酒廠商標特許協議與生力集團進行之交易將僅須申報及公佈規定,並獲豁免有關獨立股東批准之規定。於二零零七年九月十九日,本公司已就此作出披露。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(2) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS (Continued)

In relation to the SMIL Trademark Licensing Agreement and the Neptunia Sub-license Agreement, all royalties receivable from GSMB and the Company have been assigned and transferred to SMBIL effective 1 January 2000.

On 1 April 2010, a Deed of Assignment was entered into between SMIL, SMBIL and GSMB pursuant to which SMIL agreed to assign, transfer and convey in favour of SMBIL all of SMIL's rights, title and interest over the SMIL Trademark Licensing Agreement. Both SMBIL and GSMB consented to such assignment pursuant to the Deed of Assignment.

After the assignment, SMBIL became the licensor of the trademarks licensed to GSMB under the SMIL Trademark Licensing Agreement. All other terms of the SMIL Trademark Licensing Agreement as assigned to SMBIL remain unchanged. The transaction contemplated under the SMIL Trademark Licensing Agreement as assigned to SMBIL ("SMBIL Trademark Licensing Agreement") continues to constitute a continuing connected transaction for the Company under the Listing Rules. An announcement was made by the Company on 1 April 2010 in this respect.

關連交易及持續關連交易(續)

(2) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易(續)

就有關生力國際商標特許協議及立端利再特許協議，由二零零零年一月一日起，所有由廣州生力及本公司之專利權費將授予及轉予生力啤酒國際。

於二零一零年四月一日，生力國際、生力啤酒國際及廣州生力訂立轉讓契據，據此，生力國際同意將生力國際擁有之商標特許協議之所有權利、所有權及權益轉讓、轉移及轉易予生力啤酒國際。生力啤酒國際及廣州生力同意根據轉讓契據進行該項轉讓。

於轉讓後，根據商標特許協議，生力啤酒國際成為授予廣州生力商標特許權之特許持有人。商標特許協議之所有其他條款均維持不變。按照上市規則，根據授予生力啤酒國際為特許持有人之生力國際商標特許協議(「生力啤酒國際商標特許協議」)擬進行之交易繼續構成本公司之持續關連交易。於二零一零年四月一日，本公司已就此作出披露。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(2) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS (Continued)

Meanwhile, the business term of GSMB expired on 29 November 2020 in accordance with the terms of its Articles of Association and the Joint Venture Contract between SMG and GB. As a result of the expiry of the business term of GSMB, GSMB ceased business operations and the SMBIL Trademark Licensing Agreement and the GB Trademark Licensing Agreement have been terminated as of the end of day on 29 November 2020, and GSMB's business operations ceased on 30 November 2020. Following GSMB's cessation of business operations, San Miguel (Guangdong) Brewery Co., Ltd. ("SMGB"), another PRC subsidiary of the Company that had been serving as the production source of the beer products being sold by GSMB under the "San Miguel" related trademarks, began the selling and distribution of the said beer products in the South China market commencing 30 November 2020. In view thereof, on 30 November 2020, SMBIL and SMGB entered into a new trademark licensing agreement (the "New SMBIL Trademark License Agreement"). The territorial coverage, licensed trademarks, rate and manner of computation of royalties under the New SMBIL Trademark License Agreement, among others, are essentially the same as those under the terminated SMIL Trademark Licensing Agreement. An announcement was made by the Company on 30 November 2020 in this respect.

The transactions under the Neptunia Sublicense Agreement, New SMBIL Trademark License Agreement and the SMBIL Sub-license Agreement (collectively, the "New San Miguel Group Licensing Agreements") (which have been aggregated as a single transaction for purposes of the Listing Rules) constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules. The annual royalties payable by the Group under the New San Miguel Group Licensing Agreements shall be less than HK$10 million for each of the financial years during the remaining term of the relevant license/sub-license agreements. Based on this proposed cap, the transactions under the New San Miguel Group Licensing Agreements are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement. An announcement was made by the Company on 30 November 2020 in this respect.

關連交易及持續關連交易（續）

(2) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易（續）

同時，廣州生力的營業期限根據其公司組織章程的條款和生力啤廣東與廣州啤酒廠之間的合資合同的條款於二零二零年十一月二十九日屆滿。因廣州生力的營業期限屆滿，廣州生力結束業務，生力國際商標特許協議及廣州啤酒廠商標特許協議已於二零二零年十一月二十九日結束，廣州生力亦已於二零二零年十一月三十日起結束業務。本公司於中國的另一間附屬公司生力（廣東）（以往為廣州生力以「生力」相關商標銷售的啤酒產品的生產來源）已於二零二零年十一月三十日起於華南市場銷售和分銷上述啤酒產品。鑑於此，於二零二零年十一月三十日，生力啤酒國際及生力（廣東）訂立新生力啤酒國際商標特許協議（「新生力啤酒國際商標特許協議」）。新生力啤酒國際商標特許協議中的地域範圍、許可商標、專利權費的費率和計算方式等與已終止的生力國際商標特許協議中的內容基本相同。本公司已就此於二零二零年十一月三十日作出披露。

據立端利再特許協議、新生力啤酒國際商標特許協議及生力啤酒國際再特許協議（統稱「新生力集團特許協議」）（就上市規則而言累計為一項單一交易）進行之交易就上市規則第14A.34(1)條而言構成本公司之持續關連交易。本集團根據新生力集團特許協議的相關特許／再特許協議餘下年期各財政年度各自應付之全年專利權費將少於10,000,000港元。根據建議上限，據新生力集團特許協議進行之交易將僅須申報及公佈規定，並獲豁免有關獨立股東批准之規定。於二零二零年十一月三十日，本公司已就此作出披露。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(2) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS (Continued)

The amount of royalties paid to GB and the San Miguel Group for the year ended 31 December 2021 were HK$nil and HK$1,678,000 respectively (2020: HK$1,647,000 and HK$948,000).

The directors (including the independent non-executive directors) of the Company have reviewed the foregoing agreements and the continuing connected transactions contemplated therein, including their respective tenures, some of which were for more than three years, and confirmed that such transactions were:

— entered into in the ordinary and usual course of business of the Group;

— conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and

— in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company's auditor was engaged to report on the Group's foregoing continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing the auditor's findings and conclusions in respect of the foregoing continuing connected transactions disclosed by the Group on pages 28 to 33 of this Annual Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

關連交易及持續關連交易（續）

(2) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易（續）

於截至二零二一年十二月三十一日止年度，支付予廣州啤酒廠及生力集團之專利權費分別為零港元及1,678,000港元（二零二零年：1,647,000港元及948,000港元）。

本公司董事（包括獨立非執行董事）審閱並確認該等協議及擬進行之持續關連交易（包括其各自的年期，其中一些年期多於三年）乃：

— 於本集團一般日常業務過程中進行；

— 按正常商業條款或，如果沒有足夠的交易比較判斷他們是否按正常商業條款，按不遜於本集團給予獨立第三方或從獨立第三方接受的條款訂立；及

— 按照有關協議的條款規管該等交易是公平和合理，並符合本公司及其股東之整體利益。

本公司核數師已獲委聘按照香港會計師公會頒布的《香港核證工作準則》第3000號「非審核或審閱過往財務資料的核證工作」，並參照實務説明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的上述持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於年報第28至33頁所披露的上述持續關連交易的核證結果及結論，發出無保留意見的函件。本公司已將核數師函件的副本呈交香港聯合交易所有限公司。



加上每百升的固定和可變成本均有改善，我們華南業務的盈利較去年錄得雙位數字增長。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(2) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS (Continued)

In anticipation of the expiration of the Neptunia Sub-license Agreement on 1 January 2022, and in order to have a direct license arrangement with the trademarks owner of "San Miguel" related trademarks registered in Hong Kong and Macau instead of a sub-license arrangement with Neptunia under the Neptunia Sub-license Agreement, the Company entered into a new trademark licensing agreement ("New SMBIL-SMBHK Trademark License Agreement") with SMBIL on 25 October 2021 for the exclusive right to use the "San Miguel" related trademarks in the production, sale and distribution of beer in Hong Kong and Macau for three years from 1 January 2022 to 31 December 2024. The territorial coverage, licensed trademarks, and rate and manner of computation of royalties under the New SMBIL-SMBHK Trademark License Agreement, among others, are essentially the same as those under the Neptunia Sub-license Agreement, although the list of covered territories and licensed trademarks has been updated. The transactions under the New SMBIL-SMBHK Trademark License Agreement shall constitute continuing connected transactions under Rule 14A.34(1) of the Listing Rules. It is expected that the annual royalties payable by the Company under the New SMBIL-SMBHK Trademark License Agreement, when aggregated with the other trademark licensing and sub-licensing agreements with the San Miguel group shall be less than HK$10 million for each of the year of its term. Accordingly, the transactions are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under the Listing Rules. The directors (including the independent non-executive directors) consider the terms of the New SMBIL-SMBHK Trademark License Agreement are fair and reasonable, and on normal commercial terms or better, and that the transactions thereunder are in the ordinary and usual course of business of the Company and in the interests of the Company and the shareholders of the Company as a whole. An announcement was made by the Company on 25 October 2021 in this respect.

關連交易及持續關連交易（續）

(2) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易（續）

立端利再特許協議於二零二二年一月一日屆滿。為與於香港和澳門註冊的「San Miguel」相關商標的商標所有人達成直接許可安排，本公司於二零二一年十月二十五日與生力啤酒國際簽訂了新商標特許協議（「新生力啤酒國際-香港生力啤酒廠商標特許協議」）（而不是據立端利再特許協議與立端利訂立再特許安排），以獲得在香港和澳門生產、銷售和分銷中使用「San Miguel」相關商標的專有權，由二零二二年一月一日至二零二四年十二月三十一日為期三年。新生力啤酒國際-香港生力啤酒廠商標特許協議項下的地域覆蓋範圍、許可商標以及專利權費的比率和計算方式與立端利再特許協議項下的內容基本相同，儘管涵蓋的地域和許可商標的列表已更新。據新生力啤酒國際-香港生力啤酒廠商標特許協議進行之交易就上市規則第14A.34(1)條而言構成本公司之持續關連交易。預期本公司根據新生力啤酒國際-香港生力啤酒廠商標特許協議以及與生力集團訂立之其他商標特許及再特許協議於其年期合計須支付之年度專利權費將少於10,000,000港元，因此該等交易將僅須申報及公佈規定，並獲豁免有關獨立股東批准之上市規則規定。本公司董事（包括獨立非執行董事）確認新生力啤酒國際-香港生力啤酒廠商標特許協議之條款是公平和合理、按一般商務條款或更佳條款及擬進行之交易乃於本公司一般日常業務過程中進行並符合本公司及其股東之整體利益。於二零二一年十月二十五日，本公司已就此作出披露。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(3) OTHER CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP

The Group purchased brewing materials and other raw materials from the San Miguel Group during the year, which amounted to HK$134,000 (2020: HK$793,000). The Group also sold raw materials and packaging materials to subsidiaries of SMC during the year, which amounted to HK$nil (2020: HK$16,000). These transactions were all exempt from the reporting, announcement and independent shareholders' approval requirements according to Chapter 14A.76(1) of the Listing Rules (De minimis transactions). Also, as set out in note 26(a) to the financial statements, interest expense of HK$1,222,000 (2020: HK$2,238,000) was paid for the loan from an intermediate holding company. These transactions were also exempt from the reporting, announcement and independent shareholders' approval requirement according to the Chapter 14A.90 of the Listing Rules.

The Group has complied with the requirements set out in Chapter 14A of the Listing Rules in respect of the continuing connected transactions and connected transactions stated above.

關連交易及持續關連交易（續）

(3) 與生力集團之其他關連交易

於本年度內，本集團向生力集團採購釀製材料及其他原料134,000港元（二零二零年：793,000港元）。於本年度內，本集團亦向生力總公司之附屬公司出售原料及包裝材料零港元（二零二零年：16,000港元）。根據上市規則第14A.76(1)章「最低豁免水平交易」，該等交易全獲豁免遵守有關申報、公告及獨立股東批准的規定。並如財務報表附註26(a)中披露，利息支出1,222,000港元（二零二零年：2,238,000港元）乃自中介控股公司的貸款。彼等交易根據上市規則第14A.90章獲豁免遵守有關申報、公告及獨立股東批准的規定。

就有關上述的持續關連交易及關連交易，本集團已遵守上市規則第14A章的規定。


We actively promote responsible drinking within the organization and also to the public.
ICI
SAN MIGUEL
CERVEZA BLANCA
NEVER STOP EXPLORING

EMPLOYEE RETIREMENT PLANS

The Company and its subsidiaries in Hong Kong have sponsored noncontributory defined benefit scheme, The San Miguel Brewery Hong Kong Limited Retirement Fund ("Fund"), which covers local permanent employees and was registered in September 1995 under the Occupational Retirement Schemes Ordinance. The Fund's assets are held in trust and administered by a trustee. The members' benefits are determined based on the employees final remuneration and length of service. Contributions to the Fund are made in accordance with the recommendations of independent actuaries who value the retirement scheme at regular intervals, usually triennially.

The Fund was granted exemption from the Mandatory Provident Fun ("MPF") regulations by the MPF Scheme Authority on 24 July 2000, following modifications to the Fund benefits which comply with MPF regulations.

The latest actuarial assessment of the Fund was carried out as at 1 January 2021 the results were as follows:

(1) the latest actuarial assessment of the Fund was prepared by independent qualified staff of Mercer (Hong Kong) Limited. In the actuarial valuation, the attained age method was used. Other major assumptions used in the valuation were: investment return of 3% per annum; long-term salary escalation of 4% per annum; mortality rates under the 2019 Hong Kong Life Tables; normal retirement age of 60 years; and early retirement rates allowed between the ages 55 to 60 years;

(2) the unaudited market value of the Fund assets was HK$111,077,000 as at 1 January 2021;

(3) the minimum level of funding as recommended by the actuary of the Fund was 4.6% of salaries for 2021, 2022 and 2023; and

(4) the solvency surplus was HK$15,042,000, i.e., the obligation under the Fund was 116% covered by the Fund's assets, as at 1 January 2021.

Particulars of the employee retirement plans of the Company and the Group are set out in note 20 to the financial statements.

僱員退休金計劃

本公司及其香港附屬公司均為僱員提供非供款的界定福利退休金計劃，名為香港生力啤酒廠有限公司退休基金（「基金」）。本基金包含本地全職僱員，並於一九九五年九月根據職業退休計劃條例註冊。基金資產被託管及由信託人管理。基金的福利乃根據僱員之最後薪金及其服務年期計算。基金之供款乃根據獨立精算師之建議而釐定。精算師定期為此計劃作出評估，一般為每三年評估一次。

基金福利經修訂後已符合強積金條例，並已於二零零零年七月二十四日獲得強制公積金計劃管理局的豁免。

最近一次基金精算評估於二零二一年一月一日進行，結果如下：

(1) 最近一次基金精算評估由美世（香港）有限公司之獨立專業合資格人員進行。精算評估採用到達年齡正常成本法。估值時所採用之其他主要假設為：投資回報每年3%；長期薪金每年增長4%；二零一九年香港人之死亡率；正常退休年齡為60歲；以及由55至60歲的提前退休比率；

(2) 基金之資產於二零二一年一月一日之未審核市值為111,077,000港元；

(3) 基金的精算師建議在二零二一年、二零二二年和二零二三年之最低供款比率為薪金之4.6%；及

(4) 基金的償債結餘為15,042,000港元。即此基金於二零二一年一月一日之償債責任的116%獲其資產保障。

本公司及本集團之僱員退休金計劃詳情載於財務報表附註20。

DIRECTORS' REPORT 董事會報告

LIQUIDITY AND FINANCIAL RESOURCES

The Group's working capital at 31 December 2021 was net current assets of HK$112,459,000 compared with HK$113,520,000 as at 31 December 2020.

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2021 were HK$132,386,000 (2020: HK$156,109,000) and are sufficient to fund working capital requirements and capital expenditure in 2022.

LOANS

The Group has a loan from an intermediate holding company of HK$38,383,000 (2020: HK$89,035,000) and a loan from a related company of HK$ HK$3,968,000 (2020: HK$3,854,000). Total borrowings at 31 December 2021 for the Group were HK$42,351,000 (2020: HK$92,889,000).

Particulars of the loan from an intermediate holding company and the loan from a related company of the Company and the Group as at 31 December 2021 are set out in note 19 to the financial statements.

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 144 of this Annual Report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

CODE OF BEST PRACTICE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance section on pages 40 to 55 of this Annual Report.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

流動資金及財務資源

於二零二一年十二月三十一日本集團之營運資金為流動資產淨值112,459,000港元，而於二零二零年十二月三十一日則為流動資產淨值113,520,000港元。

於二零二一年十二月三十一日本集團之現金及銀行存款（不包括抵押存款）為132,386,000港元（二零二零年：156,109,000港元），足以為二零二二年提供營運資金及資本開支。

貸款

本集團與一間中介控股公司有貸款38,383,000港元（二零二零年：89,035,000港元）及與一間關連公司有貸款3,968,000港元（二零二零年：3,854,000港元）。於二零二一年十二月三十一日本集團之借款總額為42,351,000港元（二零二零年：92,889,000港元）。

有關本公司及本集團於二零二一年十二月三十一日之中介控股公司之貸款及關連公司之貸款詳情載於財務報表附註19。

五年賬目摘要

本集團過去五年之業績、資產及負債摘要，載於本年報第144頁。

買賣或贖回本公司之上市證券

年內本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

最佳應用守則

有關本公司遵守公司管治常規的重點載於本年報第40至55頁中之企業管治部分。

確認獨立性

根據上市規則第3.13條所載的指引，每名獨立非執行董事已向本公司確認於本年度之獨立性，本公司認為所有獨立非執行董事確屬獨立人士。

AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Ramon S. Ang
Chairman

Hong Kong, 7 March 2022

核數師

畢馬威會計師事務所任滿告退並願受聘連任。有關續聘畢馬威會計師事務所擔任本公司核數師之決議案將於應屆股東周年大會上提呈。

承董事會命



主席
蔡啓文

香港，二零二二年三月七日



我們會繼續優化資源使用，推動致勝企業文化，更集中推廣生力啤酒品牌，以進一步改善盈利和增加市場佔有率。

COMMITMENT TO CORPORATE GOVERNANCE

The Company is committed to maintaining compliance with statutory and regulatory standards and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness. The board and the senior management of the Company ensure that effective self-regulatory practices exist to protect the interests of the shareholders of the Company. These include a board comprised of high calibre members, board committees and effective internal systems and controls.

The Company has applied the principles set out in the CG Code throughout year under review as contained in Appendix 14 of the Listing Rules, save for the deviations discussed below:

- All of the non-executive directors are not appointed for a specific term (Code Provision A.4.1 of the CG Code) but are subject to retirement by rotation at least once every three years and re-election at the annual general meeting in accordance with the Company's Articles of Association.

- A vacancy existed in the position of Chairman of the Nomination Committee (Code Provision A.5.1 of the CG Code) in view of the untimely passing of one of the independent non-executive directors of the Company, Mr. Carmelo L. Santiago, who is the Chairman of the Nomination Committee, on 6 August 2021 as disclosed in the Company's announcement dated 10 August 2021. The vacancy existed for this position until the appointment of Mr. Alonzo Q. Ancheta as his replacement on 25 October 2021.

The following sections set out the principles in the CG Code as they have been applied by the Company, including any deviation therefrom, for the year under review.

THE BOARD

As at 31 December 2021, the board is comprised of twelve directors (one executive director, who is the managing director, seven non-executive directors and four independent non-executive directors) who possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The biographies of the directors are set out from pages 57 to 65 of this Annual Report under the "Directors and Management Executives" section. There is no financial, business, family or other material or relevant relationship among the members of the board.

致力維持企業管治水平

本公司致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明度、獨立、問責、責任及公平。本公司的董事會及高級管理人員確保訂有有效的自我監管常規，以保障本公司股東的利益，當中包括由極出色之成員組成的董事會、董事委員會及有效的內部制度及監控。

於回顧年度，本公司一直採用載於上市規則附錄十四的企業管治守則所載的原則，惟下文所述的偏離行為除外：

- 根據本公司的組織章程，所有非執行董事每三年最少一次須在股東周年大會輪值退任及接受重新選舉，故並無特定任期（企業管治守則條文A.4.1項）

- 如本公司日期為二零二一年八月十日的公佈所披露，本公司一名獨立非執行董事（同時為提名委員會主席）施雅高先生於二零二一年八月六日英年早逝，提名委員會主席職位出現空缺（企業管治守則條文A.5.1）。該職位的空缺一直存在，直到二零二一年十月二十五日Alonzo Q. Ancheta先生獲委任為接替者。

以下各節載述本公司於回顧年度內應用該企業管治守則的標準，包括任何偏離行為。

董事會

於二零二一年十二月三十一日，董事會包括十二位董事（一位執行董事兼董事總經理，七位非執行董事及四位獨立非執行董事），彼等具有在相同行業或與本集團之業務管理有關之技能、經驗及專長。董事之履歷載於本年報第57頁至第65頁之「董事及行政管理人員」一節內。董事與董事會成員概無任何財務、業務、親屬或其他重大或相關之關係。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD (Continued)

The management and control of the business of the Company is vested in its board. It is the duty of the board to create value for the shareholders of the Company, establish the Company's strategic direction, set the Company's objectives and plan in accordance therewith, and provide leadership and ensure availability of resources in the attainment of such objectives. The board is bound to manage the Company in a responsible and effective manner, and therefore every director ensures that he carries out his duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the best interests of the Company and its shareholders at all times.

The board and the executive management have clearly defined responsibilities under various internal control and checks-and-balance mechanisms. The board has delegated a schedule of responsibilities to the executive management of the Company. These responsibilities include: implementation of the decisions of the board and organisation and direction of the day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the board; preparation and monitoring of annual production plans and operating budget; and control, supervision and monitoring of capital, technical and human resources.

The board held four meetings during the year under review. The chief finance officer and company secretary attended all the scheduled board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance, and kept detailed minutes of each meeting which are available for all directors. At the meetings, the directors discussed and formulated overall strategies for the Company, monitored financial performance, approved transactions requiring board approval, and discussed the annual and interim results, as well as other significant matters. Daily operational matters are delegated to management.

At least fourteen days of notice of all board meetings was given to all directors, and all directors were given the opportunity to include matters for discussion in the agenda. An agenda and accompanying board papers are sent in full to all directors at least three days before every board meeting.

董事會（續）

本公司業務的管理及監控歸屬於董事會。董事會的職責在於為本公司股東創造價值，訂下本公司的策略方向，以此設定本公司的目標及計劃，領導員工並確保本公司具備所需資源以達成該等目標。董事會須盡責兼有效地管理本公司，因此，每位董事均須確保其本著真誠履行職責，符合適用法律及規例的標準，並時刻為本公司及其股東的最佳利益行事。

在各項內部監控及權力制衡機制下，董事會與執行管理層的職責均有清晰的界定。董事會已將一部分責任轉授予本公司執行管理層。該等責任包括：執行董事會的決定，根據董事會所批准的管理策略及計劃，組織及指示本公司的日常運作和管理；編撰及監察每年生產計劃及營運預算；以及控制、督導及監察資本、技術及人力資源。

於回顧年度內，董事會曾舉行四次會議。財務總裁兼公司秘書出席了所有預定董事會會議，以報告有關企業管治、風險管理、法例遵守、會計及財務方面的事宜，並保存每個會議的詳細記錄以供所有董事參閱。會議中，董事為本公司研究及制定一切策略，監督財政表現，批准需要董事會批准的事項，討論中期及年度業績，以至其他重要事項。日常營運業務則委託管理層。

所有董事會會議通告皆不少於14天前送達全體董事，而董事們均可提出商討事項並列入會議議程。每個董事會會議前，全部議程及相關文件不少於三天前送交全體董事。

THE BOARD (Continued)

The number of board meetings and committee meetings attended by each director during the year under review is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a board member or board committee member (as the case may be).

董事會（續）

於回顧年度內，各董事出席董事會會議及委員會會議的次數載於下表。括號內的數字指有關人士為董事會成員或董事委員會成員（視屬何情況而定）期間內的最多會議次數。

		Note 附註	Scheduled board meetings 預定董事會會議	Audit committee meetings 審核委員會會議	Remuneration committee meetings 薪酬委員會會議	Nomination committee meetings 提名委員會會議	Annual General Meeting 股東周年大會
Independent non-executive directors	**獨立非執行董事**						
Alonzo Q. Ancheta	Alonzo Q. Ancheta		4/(4)	2/(2)	N/A	1/(1)	1/(1)
Thelmo Luis O. Cunanan Jr.	Thelmo Luis O. Cunanan Jr.	(1)	1/(1)	N/A	N/A	N/A	N/A
David K.P. Li	李國寶		4/(4)	2/(2)	2/(2)	1/(1)	1/(1)
Carmelo L. Santiago	施雅高	(2)	2/(3)	1/(2)	1/(1)	N/A	1/(1)
Reynato S. Puno	Reynato S. Puno		4/(4)	N/A	2/(2)	1/(1)	1/(1)
Sum Li *(Alternate to David K.P. Li)*	李深*（李國寶之替任董事）*		0/(4)	0/(2)	0/(2)	0/(1)	0/(1)
Executive director	**執行董事**						
Ramon G. Torralba (Managing Director)	杜華博*（執行董事）*		4/(4)	N/A	N/A	N/A	1/(1)
Non-executive directors	**執行董事**						
Ramon S. Ang *(Chairman)*	蔡啓文*（主席）*		4/(4)	N/A	N/A	N/A	1/(1)
Carlos Antonio M. Berba *(Deputy Chairman)*	凱顧思*（副主席）*		4/(4)	N/A	2/(2)	N/A	1/(1)
May (Michelle) W. M. Chan	陳雲美		3/(4)	N/A	N/A	N/A	1/(1)
Roberto N. Huang	黃思民		4/(4)	N/A	2/(2)	N/A	1/(1)
Fumiaki Ozawa	小澤史晃		4/(4)	N/A	N/A	N/A	1/(1)
Kenji Uchiyama	內山建二		4/(4)	N/A	N/A	1/(1)	1/(1)
Tomoki Yamauchi	山內智樹		4/(4)	N/A	N/A	N/A	1/(1)

Notes:

1. Appointed as independent non-executive director and as member of the Audit, Remuneration and Nomination Committees on 25 October 2021.
2. Passed away on 6 August 2021. He was the Chairman of the Nomination Committee and a member of the Audit and Remuneration Committees.

附註：

1. 於二零二一年十月二十五日獲委任為獨立非執行董事。
2. 於二零二一年八月六日逝世。彼曾任提名委員會主席及審核委員會及薪酬委員會成員。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

The chairman of the board is Mr. Ramon S. Ang. The chief executive officer (or managing director, in the case of the Company) was Mr. Ramon G. Torralba. In the Company's announcement dated 1 December 2021, Mr. Raymundo Y. Albano was appointed as the executive director and managing director effective 16 January 2022 to replace Mr. Ramon G. Torralba. The chairman's and the managing director's roles are clearly defined to ensure their independence, accountability and responsibility.

The chairman takes the lead in formulating overall strategies and policies of the Company; ensures the effective performance by the board of its functions, including compliance with good corporate governance practices; and encourages and facilitates active contribution of directors in board activities and constructive relations between executive and non-executive directors. The chairman also ensures effective communication with shareholders of the Company and receipt by the directors of adequate and complete information. The role of deputy chairman is carried out by Mr. Carlos Antonio M. Berba.

The managing director, supported by other board members and the senior management, is responsible for managing the day-to-day business of the Company. He is also accountable to the board for the implementation of the Company's overall strategies, and coordination of overall business operations.

DIRECTORS AND DIRECTORS' INDEPENDENCE

As at the date of this Annual Report, the board consists of eleven non-executive directors and one executive director. Four of the non-executive directors are independent. Further details of the composition of the board can be found in the section entitled "The Board" of this Annual Report.

All of the non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meetings in accordance with the Company's Articles of Association.

Under the Company's Articles of Association, one-third of the directors, as well as directors who at an annual general meeting of the Company shall have been a director at each of the preceding two annual general meetings and were not elected or re-elected at either annual general meetings, and who has not ceased to be a director and been re-elected at or since either at such annual general meetings, are subject to retirement, rotation and re-election at each annual general meeting.

主席與行政總裁

董事會主席為蔡啓文先生，而行政總裁（在本公司為執行董事）為杜華博先生。於本公司日期為二零二一年十二月一日的公佈，顏彬諾先生獲委任接替杜華博先生為執行董事兼董事總經理，由二零二二年一月十六日起生效。主席與執行董事的角色均有清晰界定，以確保其獨立、問責及責任性。

主席帶領制訂本公司的整體策略及政策；確保董事會有效發揮其功能，包括遵守良好企業管治常規；以及鼓勵董事積極參與董事會活動及建立執行董事與非執行董事之間的良好關係。主席亦確保與本公司股東有效溝通，而董事亦收到足夠及齊備的資料。副主席的角色由凱顧思先生擔任。

執行董事在其他董事會成員及高級管理人員的支持下負責管理本公司的日常業務。彼亦須向董事會承擔本公司的整體策略的實行以及在整體業務運作上的協調工作。

董事及董事的獨立性

截至本年報日期，董事會包括十一位非執行董事及一位執行董事。其中四位非執行董事為獨立非執行董事。詳細的董事會組織可以參閱本年報上文「董事會」部份。

所有非執行董事的委任並無指定任期，但根據本公司的組織章程須在股東周年大會上輪值退任及接受重新選舉。

根據本公司的組織章程細則，三分之一的董事及在本公司股東周年大會上已於前兩次股東周年大會為董事，並且未在該等任何一次股東周年大會當選或連任，及未曾於該年度或以前的股東周年大會上不再出任董事及當選連任，均須在每次股東周年大會上須卸任、輪換及接受重新選舉。

DIRECTORS AND DIRECTORS' INDEPENDENCE (Continued)

In addition, under the Company's Articles of Association, any director appointed to fill a casual vacancy or as an addition to the board shall only hold office until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the directors who will retire by rotation. Accordingly, Mr. Thelmo Luis O. Cunanan Jr. who replaced Mr. Carmelo L. Santiago as independent non-executive director on 25 October 2021 and Mr. Raymundo Y. Albano who replaced Mr. Ramon G. Torralba as Executive Director on 16 January 2021, shall retire at the next annual general meeting of the Company, and shall be eligible for re-election.

Each director, upon reasonable request, is given access to independent professional advice in circumstances he may deem appropriate and necessary for the discharge of his duties to the Company, at the expense of the Company.

NON-EXECUTIVE DIRECTORS

Non-executive directors are expected to participate in the activities of the board, particularly in the establishment of a selection process to ensure a mix of competent directors and officers; adoption of a system of internal checks and balances; scrutiny of the Company's performance in achieving agreed corporate goals and objectives; and ensuring that the exercise of board authority is within the powers conferred to the board under its Articles of Association, by-laws and applicable laws, rules and regulations.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors of the Company are highly skilled professionals with a broad range of expertise and experience in the fields of accounting, finance and business. Their skills, expertise and number in the board ensure that strong independent views and judgment are brought in the board's deliberations and that such views and judgment carry weight in the board's decision-making process. Their presence and participation also enable the board to maintain high standards of compliance in financial and other mandatory reporting requirements, and provide adequate checks and balances to safeguard the interests of shareholders of the Company and the Company.

Each independent non-executive director gives the Company an annual confirmation of his independence. In this connection, the independent non-executive directors have provided their respective annual confirmation of independence for the year under review. The Company considers such directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

董事及董事的獨立性（續）

此外，根據本公司的組織章程，任何獲委任填補臨時空缺或作為董事會成員的董事，其任期至本公司下屆股東周年大會為止，屆時需要重選連任，但在確定將輪值退任的董事時，不應將其考慮在內。因此，Thelmo Luis O. Cunanan Jr. 先生於二零二一年十月二十五日獲委任接替施雅高先生擔任獨立非執行董事，顏彬諾先生於二零二二年一月十六日獲委任接替杜華博先生擔任執行董事需在本公司下屆股東周年大會上退任，並有資格連重選連任。

每位董事按合理要求，可在其可能認為適當或有需要的情況下尋求獨立專業意見，以履行其對本公司的責任，費用由本公司支付。

非執行董事

非執行董事須參與董事會活動，尤其是在設立遴選程序以確保董事及高級人員由能幹的人士組成；採納內部權力制衡制度；檢查本公司在達到協定的企業指標及目標方面的表現；以及確保董事會在根據其組織章程細則、附例及適用法律、規及規例賦予董事會的權力範圍內行使其權力。

獨立非執行董事

本公司獨立非執行董事均為在會計、財務及商界等廣具專業知識及經驗的高技巧專業人員。彼等的技能、專業知識及在董事會的數目，確保具高獨立性的意見及判斷以供董事會商討，而有關意見及判斷在董事會的決策過程中亦具有影響力。彼等的出席及參與亦使董事會能嚴格遵守財務及其他強制報告規定，並提供足夠權力制衡，保障本公司股東及本公司的利益。

每名獨立非執行董事，每年均向本公司確認其獨立性。就此而言，獨立非執行董事已分別就回顧年度的獨立性作出年度確認。根據上市規則第3.13條所載的指引，本公司認為有關董事確屬獨立人士。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing all information and representations contained in the financial statements of the Company for the year under review. The directors consider that the financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the board and management with an appropriate consideration to materiality. As at 31 December 2021, the directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 134 to 140 of this Annual Report.

董事對財務報表的責任

董事承認彼等有編製本公司回顧年度內的財務報表所載的一切資料及陳述的責任。董事認為，財務報表已遵照香港公認會計守則編製，並反映根據董事會及管理層的最佳估計，合理、知情及審慎地判斷，已適當考慮到重要事項後所得的數額。於二零二一年十二月三十一日，據董事經適當查詢後所知，並無任何重要事件或情況可能質疑本公司持續經營的能力。因此，董事已按持續經營基準編製本公司的財務報表。

外聘核數師就有關財務報告的責任載於本年報第134頁至第140頁的「獨立核數師報告」部份。

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION

The Company performed the High Level Risk Assessment for the Group and enhanced the Group's framework for its risk management and internal control system. Key business objectives and risk parameters were updated and determined to assess the level of inherent risk.

Based on these business objectives and risk parameters, the key risks of the Group and improvement opportunities to address these risks were identified. The Group's internal controls in place were also tested and evaluated so as to determine its effectiveness and the level of residual risk.

The Group's risk management framework is based on the "Three Lines of Defense" model.

1. The Management team is responsible for the continuous identification, assessment, monitoring and reporting of risks and opportunities in their respective areas; the planning and implementation of actions to manage these risks; and escalation of these risks that exceed the tolerance limits to the Managing Director and Business Control team.

2. The Business Control team conducts periodic review and challenge of top risks impacting the Group's strategic objectives; escalates the top risks to senior management and through them, to the Audit Committee and the board for their review; and facilitates the risk management process.

3. The Group Internal Audit Function provides assurance over the effectiveness of controls in place to manage risk.

內部監控、風險管理及內部審核功能

本公司為本集團進行高程度風險評估及加強本集團風險管理及內部監控制度的架構。內在風險程度已透過更新及確定重要的業務目標及風險來源作評估。

根據該等業務目標及風險來源，本集團已識別重要風險及針對該等重要風險的改進空間。為確定本集團的內部監控效能及剩餘風險的程度，已對本集團的內部監控作測試及評估。

本集團風險管理架構採用「三道防線」模式。

1. 管理層負責持續鑒定、評估、監察及呈報在他們所屬範圍的風險；計劃及執行管理風險的行動；及向執行董事及業務監控團隊上報超過可容忍限度的風險。

2. 業務監控進行定期評審及測試對本集團策略目標有影響的主要風險；向高級管理層上報主要風險，並經他們上報至審核委員會及董事會作評審；及促進風險管理流程。

3. 集團內部審核功能為管理風險的監控效能提供保證。

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION (Continued)

For 2021, the board has conducted a review of the Company's internal control systems, including financial, operational and compliance control and risk management functions and assessed the effectiveness of internal control by considering reviews performed by the audit committee, executive management, external advisor and internal auditors. It considered that the Group's risk management and internal control system was effective and adequate.

The board acknowledges that it has the overall responsibility for maintaining sound and effective risk management and internal control systems to safeguard the Group's assets and shareholders' interests, as well as for reviewing their effectiveness. However, the Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and only provide reasonable and not absolute assurance against material misstatement or loss.

As a member of a group with multiple listed issuers, the Group shares with the San Miguel group's resources in carrying out its internal audit function. Its internal audit is performed by the internal audit function of its parent company, SMB. The internal audit function directly reports to the audit committee. For the year under review, due to government regulations and travel restrictions related to the COVID-19 pandemic, the Group's internal audit function was assisted by a Hong Kong-based audit firm in the conduct of the audit fieldwork as approved by the Audit Committee. The scope of the audit fieldwork of the audit firm was set by the Group's internal audit function, and their conduct of the audit fieldwork was under the close supervision of the Group's internal audit function from the planning stage up to the final presentation.

CORPORATE GOVERNANCE POLICY AND DUTIES

The board is responsible for performing the duties on corporate governance functions set out below:

(1) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the board;

(2) reviewing and monitoring the training and continuous professional development of directors and senior management;

(3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and

(5) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

內部監控、風險管理及內部審核功能（續）

於二零二一年，董事會已經執行對本公司有關財務、營運及合規監控和風險管理的內部監控制度評審，亦已檢討了由審核委員會、管理層、外聘顧問和內部審核執行有關內部監控效能的評審。董事會認為本集團的風險管理及內部監控制度有效及足夠。

董事會承認有責任維持穩健而有效的風險管理及內部監控制度以保障本集團的資產及股東的權益，並檢討有關制度是否有效。不過，本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

作為多間上市發行人的集團之其中一員，本公司分享生力集團的資源以進行其內部審核功能。內部審核由母公司生力啤酒廠公司的內部審核功能進行。內部審核功能直接向審核委員會報告。於回顧年度，由於與2019冠狀病毒病大流行相關的政府法規和旅行限制，審核委員會批准本集團的內部審核功能在一家香港審核公司的協助下進行實地審核工作。該審核公司實地審核工作的工作範圍由本集團內部審核功能確定，他們的實地審核工作從計劃階段到最終提交都在本集團內部審核功能的密切監督下進行。

企業管治職責

董事會負責履行下列企業管治職能責任：

(1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(2) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(3) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(4) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及

(5) 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

CORPORATE GOVERNANCE REPORT 企業管治報告

INSIDE INFORMATION

The Company is fully cognizant of its disclosure obligations under the Securities and Futures Ordinance and the Listing Rules. The Company has included in its Code of Conduct for Securities Transactions and Dealings ("Code of Conduct") and staff handbook a strict prohibition on the unauthorised use of confidential or inside information. The Company's Code of Conduct is further discussed in the "Code of Conduct on Directors' Securities Transactions" section of this Annual Report.

An Inside Information Policy has been adopted to ensure that Inside Information of the Company is disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The Inside Information Policy is available on the Company's website, *info.sanmiguel.com.hk*.

內幕資料

本公司充分了解其根據《證券及期貨條例》及上市規則所須履行的披露責任，本公司亦在進行證券交易的守則（「操守守則」）及員工手冊內明確訂明嚴禁未經授權使用機密或內幕資料。本公司之操守守則於本年報「董事進行證券交易的守則」中詳述。

本公司已採納內幕消息政策以確保根據相關通用法例及規則平等及適時地向公眾發佈本公司的內幕消息。內幕消息政策登載於本公司網站上，網址為*info.sanmiguel.com.hk*。

SUPPORT FOR DIRECTORS

To assist the directors in the discharge of their duties, the Company provides every newly appointed director with a comprehensive induction program on the first occasion of his appointment, where such directors are provided with information on the Company's organization and business; the membership, duties and responsibilities of the board, board committees and senior management; corporate governance practices and procedures; and latest financial information on the operations of the Company.

Throughout their tenure, the directors shall be provided with updates on the business of the Company, latest developments of the Listing Rules and other applicable legal and regulatory requirements, corporate social responsibility matters and other changes affecting the Company.

董事的支援

為協助董事履行其職責，本公司為每位新委任的董事在其首次獲委任時提供全面的公司介紹計劃，有關董事在計劃內獲提供有關本公司組織及業務的資料；董事會、董事委員會及高級管理層的成員、職責及責任；企業管治守則及程序；以及本公司業務的最新財務資料。

在彼等的任期內，董事將獲提供本公司業務資料的更新、上市規則及其他適用法律及監管規定的最新發展、企業社會責任事宜，以及影響本公司的其他變動。

DIRECTORS' TRAINING

According to the CG Code A.6.5, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the directors.

The directors have complied with the CG Code requirement on directors' training. The Company had received from each of the directors their certificates of attendance at seminars for their continuous professional training.

董事培訓

根據企業管治守則條文A.6.5項，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。

董事已遵守有關董事培訓之企業管治守則條文之要求。本公司已接獲各董事有關其持續專業培訓之研討會出席證書。

THE BOARD COMMITTEES

AUDIT COMMITTEE

For the year under review, the audit committee comprised three independent non-executive directors: Mr. Alonzo Q. Ancheta, Mr. Carmelo L. Santiago who was later replaced by Mr. Thelmo Luis O. Cunanan Jr. on 25 October 2021, and Dr. the Hon. Sir David K. P. Li, who acts as chairman of the committee. The audit committee met two times in 2021 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

Under its terms of reference, the audit committee shall assist the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting, internal control structure, risk management systems and internal and external audit functions. The audit committee is further authorised by the board to investigate any activity within its terms of reference, and is tasked with recommending to the board appropriate actions emanating from such investigations. The audit committee has unrestricted access to personnel, records, internal and external auditors, risk assessment and assurance and senior management, as may be appropriate in the discharge of its functions.

In 2021, the audit committee discharged its responsibilities by:

(1) making recommendations to the board on the reappointment of the external auditor and approval of the remuneration and terms of engagement of the external auditor;

(2) monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discussing with the external auditor the nature and scope of the audit and reporting obligations;

(3) implementing the Company's policy on the engagement of an external auditor to supply non-audit services;

(4) reviewing and monitoring the integrity of the financial statements of the Company and the Company's annual and interim reports and the auditors' report to ensure that the information presents a true and balanced assessment of the Company's financial position;

(5) reviewing the Company's financial controls, risk management and internal control systems to ensure that management has discharged its duty to have effective systems including discussing the risk management and internal control systems with management;

(6) ensuring the coordination between the internal and external auditors and that the internal audit function is adequately resourced (including in respect of manpower requirements) and has appropriate standing within the Company, and reviewing and monitoring the effectiveness of the audit function;

董事委員會

審核委員會

於回顧年度內，審核委員會由三位獨立非執行董事組成：Alonzo Q. Ancheta先生、施雅高先生（其後由Thelmo Luis O. Cunanan Jr.先生於二零二一年十月二十五日接替）及審核委員會主席李國寶爵士。於二零二一年，審核委員會曾開會二次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

根據其職權範圍，審核委員會協助董事會履行其有關財務匯報、內部監控架構、風險管理制度，以及內部及外聘審核功能的企業管治及監察責任。審核委員會亦獲董事會授權調查其職權範圍內的任何活動，並須根據有關調查向董事會建議合適的行動。審核委員會在履行其職能時可無限制地接觸合適人士、紀錄、內部及外聘核數師、風險評估和承諾及高級管理人員。

於二零二一年，審核委員會履行其責任如下：

(1) 就外聘核數師的重新委任向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款；

(2) 按適用的標準監察外聘核數師是否獨立客觀及核數程序是否有效；與外聘核數師討論核數性質、範疇及有關申報責任；

(3) 執行本公司有關外聘核數師提供非核數服務的政策；

(4) 審閱本公司的財務報表、年度及中期報告及獨立核數師報告，並監察其完整性，以確保有關資料真實而平衡地評估本公司的財務狀況；

(5) 檢討本公司的財務監控、風險管理及內部監控制度，以確保管理層已履行職責建立有效的系統；

(6) 確保內部核數師與外聘核數師的協調而讓內部核數功能在本公司內部有足夠資源（包括在人力需求方面）運作及有適當的地位，並且檢討及監察審核功能的有效性；

THE BOARD COMMITTEES (Continued)

AUDIT COMMITTEE (Continued)

(7) reviewing the Company's financial and accounting policies and practices;

(8) reviewing the external auditor's management letter, material queries raised by the external auditor to the management in respect of the accounting records, financial accounts or systems of control and the management's response to such queries; and

(9) reporting to the board on the matters set out in the CG Code on the audit committee.

The audit committee is authorised by the board to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary in the performance of its functions. The audit committee is provided with sufficient resources by the Company to discharge its duties. The audit committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, *info.sanmiguel.com.hk*.

During the year under review, the total fees in respect of audit and non-audit services (mainly tax advisory work and risk management advisory work) provided to the Company and its subsidiaries by external auditors amounted to HK$3,203,000 (2020: HK$3,301,000) and HK$10,000 (2020: HK$106,000), respectively.

REMUNERATION COMMITTEE

For the year under review, the remuneration committee comprised three independent non-executive directors, namely, Dr. the Hon. Sir David K.P. Li, Mr. Carmelo L. Santiago who was later replaced by Mr. Thelmo Luis O. Cunanan Jr. on 25 October 2021, and Mr. Reynato S. Puno, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Mr. Roberto N. Huang. The remuneration committee was chaired by an independent non-executive director, namely Mr. Reynato S. Puno. The remuneration committee met twice in 2021 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

The primary role of the remuneration committee under its terms of reference is to support and advise the board in fulfilling the board's responsibility to the shareholders of the Company to:

(1) establish coherent remuneration policies and practices that will be observed and enable the Company to attract and retain top caliber executives and directors;

董事委員會（續）

審核委員會（續）

(7) 檢討本公司的財務、會計政策及實務；

(8) 檢查外聘核數師給予管理層的函件、外聘核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及

(9) 就企業管治守則所載有關審核委員會的事宜向董事會滙報。

審核委員會獲董事會授權，若其認為在履行其職能時有需要，可徵詢外部法律或其他獨立專業意見，及邀請具有相關經驗及專業知識的外部人士出席。審核委員會獲本公司供給充足資源以履行其職責。本公司任何股東均可要求查閱審核委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為*info.sanmiguel.com.hk* 。

於回顧年度內，由外聘核數師對本公司和附屬公司所提供有關核數或非核數（主要稅務諮詢工作和風險管理諮詢工作）的服務費用總計，分別為3,203,000港元（二零二零年：3,301,000港元）及10,000港元（二零二零年：106,000港元）。

薪酬委員會

於回顧年度內，薪酬委員會成員包括三位獨立非執行董事，（即：李國寶爵士、施雅高先生（其後由Thelmo Luis O. Cunanan Jr.先生於二零二一年十月二十五日接替）及Reynato S. Puno先生），及兩位非執行董事，（即：凱顧思先生及黃思民先生）。薪酬委員會由一名獨立非執行董事Reynato S. Puno先生擔任主席。於二零二一年，薪酬委員會曾開會二次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

薪酬委員會根據其職權範圍主要為支援及建議董事會履行對本公司股東有關如下責任：

(1) 制定使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；

THE BOARD COMMITTEES (Continued)

REMUNERATION COMMITTEE (Continued)

(2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and

(3) comply with the CG Code provisions on remuneration of directors, mainly by:

- determining executive and director remuneration policy;
- determining the remuneration of executive directors upon consultation with the chairman or managing director regarding their proposals for such remuneration;
- reviewing and approving the remuneration of the executives who directly report to the managing director, and as appropriate, other senior management; and
- reviewing and approving all equity-based plans.

The remuneration committee has the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense, and is provided with sufficient resources by the Company to discharge its duties. The remuneration committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, *info.sanmiguel.com.hk*.

During the year under review, the remuneration committee reviewed the remuneration package of the managing director and key senior executives. As recommended, no directors' fees will be paid for the year 2021.

Details of the remuneration of directors for the year ended 31 December 2021 are set out in note 7 to the financial statements.

NOMINATION COMMITTEE

During the year under review, the nomination committee comprised one non-executive director, namely Mr. Kenji Uchiyama and four independent non-executive directors: Mr. Alonzo Q. Ancheta, Mr. Carmelo L. Santiago who was later replaced by Mr. Thelmo Luis O. Cunanan Jr. on 25 October 2021, Dr. the Hon. Sir David K.P. Li, and Mr. Reynato S. Puno. The nomination committee is chaired by an independent non-executive director, Mr. Carmelo L. Santiago, who was later replaced by Mr. Alonzo Q. Ancheta on 25 October 2021. The nomination committee met once in 2021 with full minutes kept by the company secretary.

董事委員會（續）

薪酬委員會（續）

(2) 根據行政人員的表現及本公司的業績，以及宏觀支薪環境，公平及盡責地酬賞行政人員；及

(3) 符合有關董事酬金企業管治守則條文的責任，方式如下：

- 釐定行政人員及董事的薪酬政策；
- 在與主席或執行董事就彼等有關酬金的建議進行諮詢後，釐定執行董事的酬金；
- 檢討及批准直接向執行董事匯報的行政人員及（倘適用）其他高級管理人員的酬金；及
- 檢討及批准所有權益為本的計劃。

薪酬委員會有權索取認為在履行其職責時有需要的任何資料，包括取得合適的外部意見而費用由本公司支付的權利。薪酬委員會獲本公司供給充足資源以履行其職責。本公司任何股東均可要求查閱薪酬委員會的職權範圍，而職權範圍亦登載於本公司網站上，網址為*info.sanmiguel.com.hk*。

於回顧年度內，委員會於預定會議內檢討執行董事及主要高級行政人員之薪酬。建議不支付二零二一年各董事袍金。

董事截至二零二一年十二月三十一日止年度的酬金詳情載於財務報表附註7。

提名委員會

於回顧年度內，提名委員會包括一位非執行董事，（即：內山建二先生）及四位獨立非執行董事，（即Alonzo Q. Ancheta先生、施雅高先生（其後由Thelmo Luis O. Cunanan Jr.先生於二零二一年十月二十五日接替）、李國寶爵士及Reynato S. Puno先生）。提名委員會由一名獨立非執行董事施雅高先生（其後由Alonzo Q. Ancheta先生於二零二一年十月二十五日接替）擔任主席。於二零二一年，提名委員會曾開會一次，整套會議紀錄由公司秘書保存。

THE BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

Under its terms of reference, proceedings and meetings of the committee will be governed by the provisions of the Company's Articles of Association for regulating the proceedings and meetings of the board of the Company in so far as they are applicable and not inconsistent with the nomination committee's terms of reference. The primary purpose of the committee is to support and advise the board in fulfilling their responsibilities to shareholders in ensuring that the board comprises individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

(1) assessing the skills required for the board;

(2) from time to time assessing the extent to which the required skills are represented on the board;

(3) establishing the process for the review of the performance of individual directors and the board as a whole;

(4) establishing the process for the identification of suitable candidates for appointment to the board; and

(5) having oversight of matters relating to corporate governance by bringing any issues to the attention of the board.

The nomination committee has the following responsibilities:

(1) review the structure, size and composition (including the skills, knowledge and experience) of the board on a regular basis and make recommendations to the board regarding any proposed changes;

(2) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships;

(3) assess the independence of independent non-executive directors;

(4) make recommendations to the board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer;

(5) have oversight of all matters relating to corporate governance; and

(6) being entitled to employ, at the Company's expense, the services of such advisers as it deems necessary to fulfil its responsibilities.

董事委員會（續）

提名委員會（續）

根據其職權範圍，委員會之議事程序及會議須由截至目前規管本公司董事會議事程序及會議的本公司的組織章程所規管，只要彼等適用且不違背提名委員會之職權範圍。委員會之主要目的乃支持董事會履行彼等對股東之責任並就此向董事會提供意見，通過下列方式確保組成董事會之人士在法例及管治之最高標準之規限下最能夠履行董事之責任：

(1) 評估董事會要求之技能；

(2) 不時評估董事會所需技能所代表之程度；

(3) 就檢討個別董事及董事會整體表現制定序；

(4) 就物色適合候選人以委任為董事會成員而制定程序；及

(5) 監督有關企業管治之任何事宜產生任何問題引起董事會注意。

提名委員會之責任如下：

(1) 定期檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何建議變動向董事會提供推薦建議；

(2) 物色具備合適資格可成為董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

(3) 評估獨立非執行董事之獨立性；

(4) 就董事委任或重新委任董事以及董事（尤其是主席及行政總裁）之繼任計劃向董事會提供推薦建議；

(5) 監督有關企業管治之所有事宜；及

(6) 有權在其認為就履行責任屬必要時聘請有關顧問之服務，費用由本公司承擔。

THE BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

In the discharge of its responsibility in item (1), the Committee takes into consideration, among others, that a diverse board of directors, with the appropriate qualifications and broad range of expertise relevant to the Company's business, is an essential element in maintaining a competitive advantage in the complex business industry that the Company operates, and embraces the policy that including and making use of increasing diversity at the board level, which consists of differences in the skills, experience, background, race, gender and other distinctions amongst directors, is important to achieve effective corporate governance and sustained commercial success of the Company. These differences will be considered in determining the optimum composition of the board and when possible are balanced appropriately.

In addition, in identifying individuals and making recommendations for nominations pursuant to its responsibility in item (2) above, the Committee considers whether such individuals possess the qualifications, ability and stature that would enable them to effectively fulfill their roles and responsibilities as directors of the Company. The responsibilities of the nomination committee in items (1) to (4) above as further set out in its terms of reference form the key principles that constitute the Company's nomination policy.

The nomination committee has the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense, and is provided with sufficient resources by the Company to discharge its duties. The nomination committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, *info.sanmiguel.com.hk*.

CODE OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Code of Conduct based on the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules ("Model Code"). The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the said code, including the directors of the Company, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

There was no non-compliance by the directors with the required standards set out in the Code of Conduct during the year under review.

董事委員會（續）

提名委員會（續）

在履行第(1)項的責任時，委員會考慮到（其中包括）多元化的董事會，具備適當資格及與本公司業務相關的廣泛專業知識，乃保持本公司營運所在的複雜業務行業的競爭優勢之重要原素。該委員會信奉的政策是，包括及利用董事會層面的日益多元化，由不同的技能、經驗、背景、種族、性別及董事之間其他區別組成，乃為本公司達致高效的公司管治及維持商業成功的重要之處。這些差異將於確定董事會最優組成成員時考慮及在可能的情況下作適當權衡。

此外，在根據上述第(2)項的責任確認該等個人及甄選或就該等個人甄選為董事會提出建議時，該委員會將考慮該等個人是否具備資格、能力及品德而令他們有效地履行其於本公司的董事職責及責任。提名委員會在上述第(1)至(4)項中的職責（於其職權範圍進一步載列）形成關鍵原則，構成本公司的提名政策。

提名委員會有權索取認為在履行其職責時有需要的任何資料，包括取得合適的外部意見而費用由本公司支付的權利。提名委員會獲本公司供給充足資源以履行其職責。本公司任何股東均可要求查閱提名委員會的職權範圍，而職權範圍亦登載於本公司網站上，網址為*info.sanmiguel.com.hk*。

董事進行證券交易的守則

本公司已根據上市規則附錄10所載的《上市公司董事進行證券交易的標準守則》（「標準守則」）採納操守守則。操守守則條款比標準守則所訂標準更高，而操守守則亦適用於該守則所界定的所有有關人士，包括本公司董事、本公司任何僱員、或本公司的附屬公司或控股公司的董事或僱員，而彼等因有關職位或受僱工作而可能擁有關於本公司或其證券的未公佈股價敏感資料。

於回顧年度，並沒有董事就操守守則所訂的標準有違規的情況。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company attaches great priority to establishing effective communications with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its Annual Report and also disseminates such information electronically through its website, *info.sanmiguel.com.hk*.

The Company also published its ESG Report on its website, *info.sanmiguel.com.hk*. The ESG Report communicates to the Company's stakeholders in a broad manner the relevant environmental, social and governance initiatives that the Company has made in reference to Appendix 27 of the Listing Rules. The 2021 ESG Report will be published in the Company's website within five months after the financial year-end.

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communications between the board and its shareholders. All directors and senior management make an effort to attend the annual general meeting of the Company to address shareholders' queries. For 2021, all directors and the external auditors of the Company attended the annual general meeting, either physical or by remote communication.

All the shareholders of the Company are given a minimum of twenty business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage shareholders' participation.

WHISTLEBLOWING POLICY

To ensure that the business of the Group is conducted in the highest standards of fairness, transparency and accountability, the Group has its Whistleblowing Policy, which establishes procedures and channels through which the directors, employees and other interested parties may communicate concerns, in confidence, about any misconduct or improprieties affecting the Group. The complete text of the Whistleblowing Policy has been posted on the Company website, *info.sanmiguel.com.hk*.

與股東的溝通

本公司相當重視與其股東及投資者建立有效溝通。為達到有效溝通，本公司在其年報內提供有關本公司及其業務的資料，亦以電子方式透過其網站*info.sanmiguel.com.hk*發佈有關資料。

本公司亦於其網站*info.sanmiguel.com.hk*刊登其《環境、社會及管治報告》。此為向本公司持份者廣泛傳達本公司根據上市規則附錄二十七提出有關環境、社會及管治倡議而做出的初步努力。二零二一年的《環境、社會及管治報告》將於財務年度結束後五個月內於本公司網站刊登。

本公司視股東周年大會為重要事項，因其提供董事會與股東直接溝通的機會。全體董事及高級管理人員務必出席本公司股東周年大會，以回應股東提問。於二零二一年，本公司的所有董事及外聘核數師均已親身或以遙距通訊方式出席股東周年大會。

本公司各股東均獲有關本公司股東周年大會舉行時間及地點最少二十個工作天的通知。本公司支持該企業管治守則以鼓勵股東參與。

舉報政策

為確保業務運作上保持最高標準的公正性、透明度和問責性，本集團有其舉報政策，建立既定程序和渠道，讓本公司董事、僱員及其他相關人士可以在完全放心的情況下傳達他們對本集團內的任何懷疑不當行為或不良行為的關注。舉報政策全部內容已於本公司網站刊登，網址為*info.sanmiguel.com.hk*。

DIVIDEND POLICY

Under the dividend policy of the Company ("Dividend Policy"), the board may, from time to time, pay to the Company's shareholders dividends in the interim, semi-annually or at other suitable intervals to be determined by the board, if the board is of the opinion that the position and profits of the Company justify the payment. In deciding whether to declare dividends and in determining the dividend amount, the board shall take into consideration the performance, financial position, liquidity, implementation of business plans, debt service requirements, operating expenses, budgets, funding for new investments and acquisitions, appropriate reserves and working capital, among others, of the Company and its subsidiaries, as well as the general business and economic conditions. The payment of dividends by the Company is also subject to the restrictions and conditions under the laws of Hong Kong and the Company's Articles of Association.

The Dividend Policy is subject to review and may be changed by the board at any time.

股息政策

根據本公司的股息政策(「股息政策」),如果董事會認為本公司的財務及利潤狀況許可,董事會可能會不時向本公司的股東派發中期,半年度或董事會決定的其他合適時期的股息。在決定是否派發股息並確定股息金額時,董事會會考慮本公司及其附屬公司的業績、財務狀況、流動資金、業務計劃的執行、償債要求、運營費用、預算、新投資及收購所需資金、適當儲備金和營運資金以及整體業務和經濟狀況。本公司派發的股息也受香港法律及本公司的組織章程限制和規定。

股息政策將受到審閱並於任何時候由董事會對其進行修改。

SHAREHOLDERS' RIGHTS

CALLING AN EXTRAORDINARY GENERAL MEETING

Pursuant to article 68 of the Articles of Association of the Company, extraordinary general meetings may also be convened on requisition as provided by Sections 566, 567 and 568 of the Hong Kong Companies Ordinance. The directors are required to call a general meeting if the Company has received requests to do so from shareholders of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings. The request must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. The request may be sent to the Company in hard copy form or in electronic form; and must be authenticated by the person or persons making it. The directors must, within twenty-one days after the date on which they become subject to the requirement, call an extraordinary general meeting which must be held on a date not more than twenty-eight days after the date on which the notice convening the meeting is given. If the directors fail to convene the general meeting, the shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call an extraordinary general meeting. The meeting must be called on a date not more than three months after the date on which the directors become subject to the requirement to call a meeting.

股東權利

召開股東特別大會

根據本公司組織章程細則第68條,本公司之股東特別大會亦會應遞呈要求下召開。根據香港《公司條例》第566條、567條及568條,如公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的公司股東的要求,要求召開股東大會,則董事須召開股東大會。要求必須述明有待在有關股東大會上處理的事務的一般性質;及可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。要求可包含若干份格式相近的文件。要求可採用印本形式或電子形式送交本公司;及須經提出該要求的人認證。董事須於他們受到該規定所規限的日期後的二十一日內召開須在召開該股東大會的通知的發出日期後的二十八日內舉行的股東特別大會。如董事未能召開股東大會,則要求召開該股東大會的股東,或佔全體該等股東的總表決權過半數的股東,可自行召開股東特別大會。在有關董事受到召開股東大會的規定所規限的日期後的三個月內,有關股東大會須予召開。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Shareholders holding not less than 2.5% of the total voting rights of all the members who have a relevant right to vote; or not less than fifty shareholders who have a relevant right to vote may:

— circulate to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting; or (b) other business to be dealt with at that meeting; or

— request the Company to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting.

For further details on the shareholder qualifications, and the procedures and timeline in connection with the above, shareholders are kindly requested to refer to Sections 580 and 615 of the Hong Kong Companies Ordinance.

Further, a shareholder may propose a person other than a retiring director of the Company for election as a director at a general meeting at which elections to the office of directors are to be considered. The following documents must be submitted, no later than seven days before the date of the general meeting, to the Company at its principal office at 9/F, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong, for the attention of the Company Secretary: (a) the Director Nomination Form with the required supporting documents; (b) the candidate's resume; and (c) a written statement signed by the candidate of his/her willingness to be elected together with (i) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; (ii) the candidate's written consent to the publication of his/her personal data; and (iii) confirmation that there are no grounds for his/her ineligibility and incompatibility to act as a director and that he/she satisfies the integrity and, if applicable, independence requirements under the applicable Listing Rules. The complete text of the procedure for shareholders to propose candidates for election as directors at general meetings has been posted on the Company website, *info.sanmiguel.com.hk*.

SENDING ENQUIRES TO THE BOARD

Shareholders should direct their questions about their shareholdings to the Company's Registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also make enquiries to the board by writing to the Company Secretary at the Company's office in Hong Kong at 9/F, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

股東權利（續）

於股東大會提出建議之程序

佔全體有相關表決權利的股東的總表決權最少2.5%的股東；或最少50名有相關表決權利的股東可：

— 向有權收到股東大會的通告的本公司股東，傳閱關於(a)有待在股東大會上處理的、某被提出的決議所述的事宜；或(b)其他有待在股東大會上處理的事務，而字數不多於1,000字的陳述書；或

— 要求本公司向有權收到股東周年大會的通告的本公司股東，發出關於可在股東大會上恰當地動議並擬在該大會上動議的決議的通知。

有關上述事項的股東資格、程序及時序的進一步詳情，務請股東參考香港《公司條例》第580條及615條。

此外，股東可推舉一名本公司退任董事以外之董事於審議選舉董事之股東大會上參選董事。下列文件須不遲於股東大會日期前七天送交本公司之主要辦事處予公司秘書，地址為香港新界沙田小瀝源源順圍二十八號都會廣場九樓：(a)董事提名表格及所需證明文件；(b)候選人之個人履歷(c)候選人已簽署表明彼願意參選之書面聲明，以及(i)根據上市規則第13.51(2)條該候選人須予披露之資料；及(ii)候選人就刊登其個人資料之同意書；及(iii)確認概無不符合資格及無法履行董事職責之理由且彼有誠信及，倘適用，符合適用上市規則規定之獨立要求。股東於股東大會上推舉參選董事候選人的程序全部內容已於本公司網站刊登，網址為*info.sanmiguel.com.hk*。

向董事會查詢

股東應就其股權直接向本公司之股份過戶登記處查詢。股東及投資界可隨時要求本公司提供可公開索閱之資料。股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港新界沙田小瀝源源順圍二十八號都會廣場九樓。

We will be quick to adapt to ever-changing consumption dynamics in our markets and will work closely with wholesalers and direct customers to ensure product availability is in line with market needs.



DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

DIRECTORS

Ramon S. ANG,	*Chairman*
Carlos Antonio M. BERBA,	*Deputy Chairman*
Raymundo Y. ALBANO,	*Managing Director*

NON-EXECUTIVE DIRECTORS

May (Michelle) W.M. CHAN
Roberto N. HUANG
Fumiaki OZAWA
Kenji UCHIYAMA
Tomoki YAMAUCHI

INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. ANCHETA
Thelmo Luis O. CUNANAN Jr.
David K.P. LI, GBM, JP
Reynato S. PUNO
Sum LI, Alternate to David K.P. LI, GBM, JP

董事

蔡啓文	*主席*
凱顧思	*副主席*
顏彬諾	*執行董事*

非執行董事

陳雲美
黃思民
小澤史晃
內山建二
山內智樹

獨立非執行董事

Alonzo Q. Ancheta
Thelmo Luis O. CUNANAN Jr.
李國寶 GBM, JP
Reynato S. Puno
李深，李國寶 GBM, JP 之替任董事

Mr. Ramon S. ANG, aged 68, is the Chairman and a non-executive Director of the Company. He has been appointed as the Chairman since 10 June 2005 and a non-executive Director of the Company since 27 November 1998. He is the Vice Chairman, President and Chief Executive Officer of San Miguel Corporation (a company listed on the Philippine Stock Exchange); Director, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc. (the ultimate parent company of the Company) and Petron Corporation (all of which are companies listed on the Philippine Stock Exchange); Vice Chairman, President and Chief Executive Officer of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange); Chairman of Eagle Cement Corporation (a company listed on the Philippine Stock Exchange) and Petron Malaysia Refining & Marketing Bhd. (a company listed on the Kuala Lumpur Stock Exchange); and Director and President of Ginebra San Miguel, Inc. (a company listed on the Philippine Stock Exchange). He is also Chairman, Chief Executive Officer, President and Chief Operating Officer of SMC Global Power Holdings Corp. (a company listed on the Philippine Dealing & Exchange Corp.); Chairman of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.); Chairman and President of San Miguel Holdings Corp., San Miguel Equity Investments Inc., San Miguel Properties, Inc. and San Miguel Aerocity Inc.; Chairman and Chief Executive Officer of SMC Asia Car Distributors Corp.; Chairman of San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., and SEA Refinery Corporation, Director and President of San Miguel Northern Cement, Inc.; and Director, President and Chief Executive Officer of Northern Cement Corporation. He is also the sole director and shareholder of Master Year Limited and Chairman of Privado Holdings, Corp.. Mr. Ang has held directorships in various domestic and international subsidiaries of San Miguel Corporation. He formerly held the following positions: Chairman

蔡啓文先生，六十八歲，為本公司主席及非執行董事。蔡先生自二零零五年六月十日起獲委任為本公司主席及自一九九八年十一月二十七日起獲委任為非執行董事。蔡先生為生力總公司（該公司於菲律賓證券交易所上市）之副主席、總裁及行政總裁；Top Frontier Investment Holdings, Inc.（本公司之最終母公司）及Petron Corporation（以上公司皆於菲律賓證券交易所上市）之董事、總裁及行政總裁；San Miguel Food and Beverage, Inc.（該公司於菲律賓證券交易所上市）之副主席、總裁及行政總裁；Eagle Cement Corporation（該公司於菲律賓證券交易所上市）及Petron Malaysia Refining & Marketing Bhd.（該公司於吉隆坡證券交易所上市）之主席；及Ginebra San Miguel, Inc.（該公司於菲律賓證券交易所上市）之董事及總裁。蔡先生亦為SMC Global Power Holdings Corp.（該公司於Philippine Dealing & Exchange Corp. 上市）之主席、行政總裁、總裁及營運總裁；San Miguel Brewery Inc.（該公司於Philippine Dealing & Exchange Corp. 上市）之主席；生力控股有限公司、San Miguel Equity Investments Inc.、San Miguel Properties, Inc. 及San Miguel Aerocity Inc. 之主席及總裁；SMC Asia Car Distributors Corp. 之主席及行政總裁；San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., 及SEA Refinery Corporation之主席；San Miguel Northern

of Liberty Telecom Holdings, Inc. and Cyber Bay Corporation; President and Chief Operating Officer of PAL Holdings, Inc. and Philippine Airlines, Inc.; Vice Chairman of Manila Electric Company; and Director of Air Philippines Corporation. Mr. Ang holds a Bachelor of Science degree in Mechanical Engineering from Far Eastern University and a Doctorate in Business Engineering, Honoris Causa, from the same university.

Cement, Inc. 之董事及主席；及Northern Cement Corporation之董事、主席及行政總裁。蔡先生亦為Master Year Limited之唯一董事及股東，也是Privado Holdings, Corp. 之主席。蔡先生亦在生力總公司多間國內及海外附屬公司擔任董事職務。蔡先生曾出任以下職位：Liberty Telecom Holdings, Inc. 及Cyber Bay Corporation之主席；PAL Holdings, Inc. 及菲律賓航空公司之總裁及營運總裁；Manila Electric Company 之副主席；以及Air Philippines Corporation之董事。蔡先生於Far Eastern University取得機械工程學士學位及商業工程學名譽博士學位。

Mr. Carlos Antonio M. BERBA, aged 57, was appointed as Deputy Chairman and Remuneration Committee member of the Company on 27 August 2010. Mr. Berba has been a Director of the Company since 16 April 2007. He is the Managing Director of San Miguel Brewing International Limited; and a Director of Neptunia Corporation Limited (a controlling shareholder of the Company) and San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange); a Director of San Miguel Beer (Thailand) Limited, San Miguel Holdings (Thailand) Limited, San Miguel Marketing (Thailand) Limited, and other subsidiaries of the Company. Mr. Berba has over 30 years of experience in general management, finance, strategic planning and corporate structuring initiatives. Mr. Berba graduated from the University of the Philippines with a Bachelor of Science degree in Electrical Engineering. He later obtained a Master's degree in Business Administration (with distinction) from the Wharton School of Business, University of Pennsylvania and a Master's degree in Japanese Business Studies from Japan America Institute of Management Science & Chaminade University of Honolulu.

凱顧思先生，五十七歲，於二零一零年八月二十七日獲委任為本公司副主席及薪酬委員會成員。凱先生自二零零七年四月十六日起獲委任為本公司之董事。凱先生為生力啤酒國際有限公司之董事總經理；以及立端利有限公司（本公司之控股股東）及生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp. 上市）之董事。凱先生亦是PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之專員；San Miguel Beer (Thailand) Limited、San Miguel Holdings (Thailand) Limited、San Miguel Marketing (Thailand) Limited及本公司其他附屬公司之董事。凱先生擁有超過三十年綜合管理、財務、策略規劃及企業架構組建之經驗。凱先生畢業於菲律賓大學，取得電機工程學士學位。他其後取得美國賓夕法尼亞州大學Wharton School 工商管理學碩士（榮譽）學位及Japan America Institute of Management Science & Chaminade University of Honolulu日本商業研究碩士學位。

Mr. Raymundo Y. ALBANO, aged 61, was appointed as an Executive Director and Managing Director of the Company, the Chairman and Director of San Miguel (Guangdong) Brewery Co., Ltd., and Director of certain other subsidiaries of the Company, with effect from 16 January 2022. He was the General Manager and Director of San Miguel Beer (Thailand) Limited and San Miguel Marketing (Thailand) Limited from June 2017 to January 2022. He was the President Director of PT Delta Djakarta Tbk (a listed company on the Indonesia Stock Exchange) and President Commissioner of PT Jangkar Delta Indonesia (2010–2017); and General Manager (2005–2010) and National Sales Manager (2004–2005) of San Miguel Brewery Vietnam Co., Ltd. He also served the San Miguel Beer Division of San Miguel Corporation in various positions from 1985-2003, including as Assistant Vice President and Sales Manager for International Sales Operations (2003-2004) and Assistant Vice President and Area Sales Manager (2000-2003). Mr. Albano graduated from the San Pablo Seminary in the Philippines in 1980, with a bachelor of arts degree in Philosophy/Sociology.

顏彬諾先生，六十一歲，於二零二二年一月十六日起獲委任為本公司之執行董事、生力（廣東）啤酒有限公司之主席和董事，以及本公司若干其他附屬公司之董事。他在二零一七年六月至二零二二年一月擔任San Miguel Beer (Thailand) Limited及San Miguel Marketing (Thailand) Limited之總經理。他曾任 PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之總裁董事及 PT Jangkar Delta Indonesia之總裁專員（二零一零年至二零一七年）；San Miguel Brewery Vietnam Co., Ltd. 之總經理（二零零五年至二零一零年）及全國銷售經理（二零零四年至二零零五年）。他於一九八五年至二零零三年曾於生力總公司生力啤酒業務部擔任不同崗位，包括國際銷售助理副總裁及銷售經理（二零零三年至二零零四年）及區域銷售助理副總裁及銷售經理（二零零零年至二零零三年）。顏先生於一九八零年畢業於菲律賓San Pablo Seminary，取得哲學/社會學文科學士學位。

DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

Mr. Alonzo Q. ANCHETA, aged 89 was appointed as an independent non-executive Director and a member of the Audit Committee and the Nomination Committee of the Company on 24 February 2017. He is currently an Independent Director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and PTFC Redevelopment Corporation (a company listed on the Philippine Stock Exchange). He is the President of Zobella & Co. (A.Q. Ancheta & Partners): Trademark & Patent Attorneys and the Co-Founding Partner/Senior Adviser of Quasha Law (formerly Quasha Ancheta Peña & Nolasco Law Offices) He is also the Chairman and President of Ogilvy & Mather Philippines, Inc.; President of Growe Investments Ltd.; and a Member of the Board of Trustees of St. Luke's Medical Center. Mr. Ancheta also provided service for the Philippine Government as the Administrator of National Tobacco Administration (1987 - 1990). Mr. Ancheta graduated from the University of Manila with a Bachelor's degree in Arts (Magna cum Laude) in 1953 and a Bachelor's degree in Laws (Cum laude) in 1957. He is a lawyer (A.B., LL.B) by profession, with practice areas in intellectual property law and commercial/corporate/family law and estates and succession. He is also a member of various organizations, including the Intellectual Property Association of the Philippines (Council Adviser, 1988- present), Philippine Bar Association, Legal Management Council of the Philippines, Asian Patent Attorneys Association (Honorary President, 2021-present), International Trademark Association, LAWASIA (Vice President International, 2017-present), Licensing Executives Society International, ASEAN Law Association, ASEAN Intellectual Property Association, American Chamber of Commerce of the Philippines, Canadian Chamber of Commerce of the Philippines, Philippine American Guardian Association, Philippine-Japan Economic Committee, Philippines-Japan Society, Inc., Rotary Club of Marikina, Jaycees International (Senator) and For Love of Mother Earth, Inc.

Alonzo Q. ANCHETA先生，八十九歲，於二零一七年二月二十四日獲委任為本公司獨立非執行董事，以及審核委員會及提名委員會成員。他現為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）及PTFC Redevelopment Corporation（該公司於菲律賓證券交易所上市）之獨立董事。他為Zobella & Co.（A.Q. Ancheta & Partner）：Trademark & Patent Attorneys之總裁及Quasha Law（前稱 Quasha Ancheta Peña & Nolasco Law Offices）之共同創辦合夥人／高級顧問。他亦為Ogilvy & Mather Philippines, Inc.之主席及總裁；Growe Investments Ltd.之總裁；以及Trustees of St. Luke's Medical Center之董事會成員。Ancheta先生亦曾為National Tobacco Administration行政官員，為菲律賓政府提供服務（一九八七年至一九九零年）。Ancheta先生畢業於馬尼拉大學，於一九五三年取得文學士學位（Magna cum Laude）及於一九五七年取得法律學士學位（Cum laude），他專業為律師（A.B., LL.B），從事知識產權法及商業／公司／家庭／遺產和繼承法。他亦為多間機構之會員，包括Intellectual Property Association of the Philippines（理事會顧問，一九八八年至今）、Philippine Bar Association、Legal Management Council of the Philippines、Asian Patent Attorneys Association（名譽會長，二零二一年至今）、International Trademark Association、LAWASIA（Vice President International，二零一七年至今）、Licensing Executives Society International、ASEAN Law Association、ASEAN Intellectual Property Association、American Chamber of Commerce of the Philippines、Canadian Chamber of Commerce of the Philippines、Philippine American Guardian Association、Philippine-Japanese Economic Committee、Philippines-Japan Society, Inc.、Rotary Club of Marikina、Jaycees International（Senator）及For Love of Mother Earth, Inc.。

Ms. May (Michelle) CHAN Wen Mee, aged 57, was appointed as a non-executive Director on 11 March 2011. Ms. Chan serves as Managing Director of A.S. Watson Industries Limited. She served as Managing Director of Hutchison Harbour Ring Limited from 1 February 2006 to 31 October 2010 and served as Executive Deputy Managing Director of Hutchison Harbour Ring Limited from 18 May 2005 to 31 January 2006. Ms. Chan has extensive experience in managing property development and investment businesses in mainland China. She also holds directorships in certain companies controlled by CK Hutchison Holdings Limited. Ms. Chan holds a Bachelor's degree in Business Administration.

陳雲美女士，五十七歲，於二零一一年三月十一日獲委任為非執行董事。陳女士現任A.S. Watson Industries Limited之董事總經理。她於二零零六年二月一日至二零一零年十月三十一日出任和記港陸有限公司董事總經理及於二零零五年五月十八日至二零零六年一月三十一日出任和記港陸有限公司常務副董事總經理。陳女士擁有管理中國內地地產發展及投資項目的豐富經驗。她亦為長江和記實業有限公司所控制之若干公司之董事。陳女士持有商業管理學士學位。

DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

Mr. Thelmo Luis O. CUNANAN Jr., aged 51, is an Honorary Consul of Georgia and an Honorary Vice Consul of Somalia in the Philippines. He is also the President & Chief Executive Officer of the Philippine National Bobsled Luge & Skeleton Association, Inc. (Philippine Bobsled Team); President of the Philippines Georgia Business and Friendship Association; President of the Philippines Somalia Business and Friendship Association; Television Presenter, Producer and Programming Consultant of the Golden News Network (GNN); Chairman and Founder of the Zoo Crew Philippines and 1FM Community Inc. (First Filipino International Movement); and Director of the Earth Savers Movement Inc. (Earth Savers Dream Ensemble). Mr. Cunanan Jr. is also an Owner and Proprietor of Cochinillo Segoviano, A4 Holiday Homes and Residences, and Camp Mara Tented Resort in the Philippines. He is a former independent non-executive director (2008-2012), member of the nomination committee (2012) and advisor to the board (2013-2021) of the Company. Mr. Cunanan Jr. graduated from Ateneo de Manila University, Philippines in 1994 with a bachelor of arts degree in Interdisciplinary Studies major in Legal Management. He later obtained a master's degree in Business Administration from the Ateneo Graduate School of Business, Philippines.

Thelmo Luis O. CUNANAN Jr. 先生，五十一歲，為佐治亞州註菲律賓名譽領事及索馬里註菲律賓副名譽領事。他亦為 Philippine National Bobsled Luge & Skeleton Association, Inc.（Philippine Bobsled Team）之總裁兼行政總裁、Philippines Georgia Business and Friendship Association之總裁、Philippines Somalia Business and Friendship Association之 總 裁、Golden News Network（GNN）之電視節目主持人、製作人及節目顧問、Zoo Crew Philippines and 1FM Community Inc.（First Filipino International Movement）之主席兼創辦人，以及Earth Savers Movement Inc.（Earth Savers Dream Ensemble）之董事。Cunanan Jr. 先生亦為Cochinillo Segoviano, A4 Holiday Homes and Residences及 Camp Mara Tented Resort於菲律賓的所有者。他曾於本公司擔任獨立非執行董事（二零零八年至二零一二年）、提名委員會成員（二零一二年）及董事會顧問（二零一三年至二零二一年）。Cunanan Jr. 先生在一九九四年畢業於菲律賓Ateneo de Manila University，取得Interdisciplinary Studies文科學士學位，主修法律管理專業。他其後於菲律賓Ateneo Graduate School of Business取得工商管理碩士學位。

Mr. Roberto N. HUANG, aged 73, was appointed as a non-executive Director and a member of the Remuneration Committee of the Company on 8 November 2012. Mr. Huang is a Director and the President of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.); and a Director and the Chief Operating Officer - Beer of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange). He is also a Director of San Miguel Brewing International Limited and San Miguel Malaysia Pte. Ltd.; and the Chairman and President of Iconic Beverages, Inc., Brewery Properties Inc., and Brewery Landholdings, Inc. Mr. Huang graduated from the Mapua Institute of Technology with a Bachelor of Science degree in Mechanical Engineering and completed academic requirements for a Master's degree in Business Administration from De La Salle University. He also attended the Nagoya International Training Center, Japan International Cooperation Agency Grant for Metal Works Engineering and Numerical Control Machines course.

黃思民先生，七十三歲，於二零一二年十一月八日獲委任為本公司非執行董事及薪酬委員會成員。黃先生為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之董事及總裁；以及San Miguel Food and Beverage, Inc.（該公司於菲律賓證券交易所上市）之董事及啤酒部之營運總裁。他亦為生力啤酒國際有限公司及San Miguel Malaysia Pte. Ltd.之董事；以及Iconic Beverages, Inc.、Brewery Properties Inc.和Brewery Landholdings, Inc.之主席及總裁。黃先生畢業於Mapua Institute of Technology並取得機械工程理學士學位，並完成了De La Salle University工商管理碩士的學歷要求。他亦曾參加了名古屋國際訓練中心日本國際協力機構資助的金屬結構工程和數控機床課程。

DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

Dr. the Hon. Sir David LI Kwok-po, *GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*, aged 82, was appointed on 22 March 1991. Sir David is an independent non-executive Director, Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. He is the Executive Chairman of The Bank of East Asia, Limited (listed in Hong Kong). He is an independent non-executive Director of The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He was an independent non-executive Director of Guangdong Investment Limited (listed in Hong Kong). Sir David is a member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Command, Chairman of the Executive Committee of St. James' Settlement and a Fellow of the Hong Kong Academy of Finance. He was a member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012.

李國寶爵士，*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*，八十二歲，於一九九一年三月二十二日獲委任。李爵士為本公司之獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員。他現為東亞銀行有限公司（於香港上市）之執行主席。他是香港中華煤氣有限公司、香港上海大酒店有限公司及維他奶國際集團有限公司（所有上述公司均於香港上市）之獨立非執行董事。他曾擔任粵海投資有限公司（於香港上市）之獨立非執行董事。李爵士是財資市場公會之議會成員。他是劍橋之友香港有限公司之創立主席、救世軍港澳軍區顧問委員會主席、聖雅各福群會執行委員會主席及金融學院院士。他於二零零五年至二零零八年曾任香港行政會議成員，並於一九八五年至二零一二年曾任香港立法會議員。

Mr. Fumiaki OZAWA, aged 52, was appointed as a non-executive Director of the Company on 28 April 2017. He is also a Director and the Executive Vice President of San Miguel Brewing International Limited. He is also a Director of San Miguel Holdings (Thailand) Limited, San Miguel Beer (Thailand) Limited and San Miguel Marketing (Thailand) Limited; and a Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange). Mr. Ozawa was a former Director and Executive Financial Advisor of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.), the Senior Manager of Corporate Strategy Department of Kirin Holdings Company, Limited and Senior Manager of Management Planning Department, Kirin Company, Limited. He was also the Manager of Management Planning Department of Kirin Company, Limited, Manager of Overseas Sales Division, Kirin Techno-System Company, Limited, and Sales Representative of Off-premise Sales Section, Tohoku Regional Head Office, Kirin Brewery Company, Limited. Mr. Ozawa graduated from Waseda University with a bachelor's degree in Economics.

小澤史晃先生，五十二歲，於二零一七年四月二十八日獲委任為本公司非執行董事。他亦為生力啤酒國際有限公司之董事及行政副總裁。他亦為San Miguel Holdings (Thailand) Limited、San Miguel Beer (Thailand) Limited及San Miguel Marketing (Thailand) Limited之董事；以及PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之委員。小澤先生曾任為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之前任董事及執行財務顧問；麒麟控股株式會社企業策略部門之高級經理；以及麒麟株式會社管理規劃部門之高級經理。他亦曾為麒麟株式會社之管理計劃部門之經理、麒麟技術系統株式會社海外銷售部經理及麒麟麥酒株式會社東北區域總部非現飲場所銷售部營業代表。小澤先生畢業於早稻田大學並取得經濟學士學位。

DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

Mr. Reynato S. PUNO, aged 81, was appointed as an independent nonexecutive Director and Nomination Committee member of the Company on 8 November 2012 and as Chairman of the Remuneration Committee on 24 February 2017. Mr. Puno is an independent Director of San Miguel Corporation (a company listed on the Philippine Stock Exchange), and San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and an Independent Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange). He is also the Chairman of the Environmental Heroes Foundation and GenWatt Solar Energy Solutions (Philippines); Vice Chairman of GMA Kapuso Foundation; a Member of the Board of Directors of The New Standard newspaper and World Vision Development Foundation, Inc., a Member of the Board of Regents of Manuel L. Quezon University, and a Member of the Permanent Court of Arbitration in Hague. He is also a former independent director of Union Bank of the Philippines (2012-2021), Apex Mining Company, Inc. (2012-2013) and Manila Bulletin Publishing Corp. (2010-2011) (all companies listed on the Philippine Stock Exchange), and Marcventure Mining and Development Corporation (2015-2017), Chairman of the Philippine Bible Society (2012-2018), Member of the Board of Regents of the University of the Philippines (2016-2018), and Member of the Board of Trustees of the Gerry Roxas Foundation (2013-2017). He was also appointed Chairman of the Constitutional Commission to revise the 1987 Philippine Constitution (January to July 2018). Mr. Puno served as the Chief Justice of the Philippine Supreme Court from 6 December 2006 until his retirement on 17 May 2010. He also served previously in the Philippine judiciary as an Associate Justice of the Supreme Court, Associate Justice of the Court of Appeals, Appellate Justice of the Intermediate Appellate Court and Acting City Judge of Quezon City. He also served as Assistant Solicitor General and Deputy Minister of Justice. Mr. Puno completed his Bachelor of Science degree in Jurisprudence and Bachelor of Laws degree at the University of the Philippines, and has a Master of Laws degree from the University of California in Berkeley and a Master in Comparative Laws degree from the Southern Methodist University, Dallas, Texas. He also completed academic requirements for a Doctor of Juridical Science degree from the University of Illinois.

Reynato S. PUNO先生，八十一歲，於二零一二年十一月八日獲委任為本公司之獨立非執行董事及提名委員會成員，亦於二零一七年二月二十四獲委任為薪酬委員會主席。Puno先生為生力總公司（該公司於菲律賓證券交易所上市）及San Miguel Brewery Inc.（該公司於Philippine Dealing & Exchange Corp. 上市）之獨立董事以及PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之獨立專員。他亦是Environmental Heroes Foundation及GenWatt Solar Energy Solutions（Philippines）之主席；GMA Kapuso Foundation之副主席；The New Standard newspaper及World Vision Development Foundation, Inc之董事會成員；Regents of Manuel L. Quezon University之董事會成員；海牙常設仲裁法院之成員。他亦曾任Union Bank of the Philippines（二零一二年至二零二一年）、Apex Mining Company, Inc.（二零一二年至二零一三年）、Manila Bulletin Publishing Corp.（二零一零年至二零一一年）（所有公司於菲律賓證券交易所上市）及Marcventure Mining and Development Corporation（二零一五年至二零一七年）之獨立董事、Philippine Bible Society（二零一二年至二零一八年）之主席、University of the Philippines之校董會成員（二零一六年至二零一八年）、Gerry Roxas Foundation之理事會成員（二零一三年至二零一七年）。他曾被任命為憲法委員會主席，負責修改菲律賓一九八七年憲法（二零一八年一月至二零一八年七月）。Puno先生自二零零六年十二月六日起至二零一零年五月十七日退休止為菲律賓最高法院之首席法官。他曾於菲律賓司法機構出任最高法院之大法官、上訴法庭之法官、中級上訴法院之上訴庭法官及奎松市之代理法院法官。他曾擔任副檢察長及司法部副部長。Puno先生於菲律賓大學完成法學理學士學位及法律學士學位，於加州柏克萊大學取得法律碩士學位，以及於德克薩斯州達拉斯的南方衛理公會大學取得比較法律碩士學位。他亦於伊利諾伊大學完成了法學理博士學位的學歷要求。

DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

Mr. Kenji UCHIYAMA, aged 57, was appointed as a non-executive Director and member of the Nomination Committee of the Company on 13 April 2018. Mr. Uchiyama is a Director and the Executive Vice President of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and a Director of San Miguel Brewing International Limited, San Miguel Holdings (Thailand) Limited, San Miguel Beer (Thailand) Limited, Iconic Beverages, Inc., Brewery Properties Inc. and Brewery Landholdings, Inc. He was also the Executive Officer and General Manager of Corporate Planning Department of Kirin Brewery Company, Limited; a Director of Diageo Kirin Company, Limited, Heineken Kirin Company, Limited, Eishogen Company, Limited, Kirin Distillery Company, Limited and The Brooklyn Brewery Corporation; and the President and Chief Executive Officer of The Brooklyn Brewery Japan Company, Limited. Mr. Uchiyama also held the following positions in the Kirin group: Deputy General Manager of Sales Department, in charge of Off-Premise Sales of Kirin Beer Marketing Company, Limited; and Head of Sales Promotion Section of Sales Department of Kirin Beer Marketing Company, Limited. Mr. Uchiyama graduated from Keio University with a Bachelor's degree in Social Psychology.

內山健二先生，五十七歲，於二零一八年四月十三日獲委任為本公司之非執行董事及提名委員會成員。內山先生是生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之董事及行政副總裁；生力啤酒國際有限公司、San Miguel Holdings (Thailand) Limited、San Miguel Beer (Thailand) Limited、Iconic Beverages, Inc., Brewery Properties Inc. 及Brewery Landholdings, Inc.之董事。他曾任麒麟麥酒株式會社（「麒麟」）企業策劃部門之行政主任及總經理。他亦曾任Diageo Kirin Company, Limited、Heineken Kirin Company, Limited、Eishogen Company, Limited、Kirin Distillery Company, Limited及The Brooklyn Brewery Corporation之董事；以及The Brooklyn Brewery Japan Company, Limited之總裁及行政總裁。內山先生亦曾於麒麟集團擔任以下職務：Kirin Beer Marketing Company, Limited銷售部門之助理總經理，主責非現飲場所之銷售；Kirin Beer Marketing Company, Limited銷售部門之銷售推廣主管。內山先生畢業於慶應義塾大學並取得社會心理學學士學位。

Mr. Tomoki YAMAUCHI, aged 54, was appointed as a non-executive Director of the Company on 27 October 2017. Mr. Yamauchi is a Director and the Executive Financial Advisor of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Director of San Miguel Brewing International Limited and San Miguel Beer (Thailand) Limited. He was previously the Senior Manager of Accounting Department of Kirin Company, Limited; Senior Manager of Planning Department of Kirin Beverage Company, Limited; Senior Manager of Management Planning Department of Kirin Company, Limited; Senior Manager of Accounting Unit Group Finance of Kirin Holdings Company, Limited; and Senior Manager of Finance and Accounting Department of Kirin Group Office Company, Limited. Mr. Yamauchi graduated from Keio University with a bachelor's degree in Economics. He also completed a program for Management Development in Harvard Business School.

山內智樹先生，五十四歲，於二零一七年十月二十七日獲委任為本公司之非執行董事。山內先生為生力啤酒廠公司（該公司於Philippine Dealing& Exchange Corp.上市）之董事及執行財務顧問。他亦為生力啤酒國際有限公司及San Miguel Beer (Thailand) Limited之董事。他曾任麒麟株式會社會計部門之高級經理及麒麟麥酒株式會社計劃部門之高級經理；麒麟株式會社管理計劃部門之高級經理；麒麟控股株式會社集團財務部門會計單位之高級經理；以及Kirin Group Office Company, Limited財務及會計部門之高級經理。山內先生畢業於慶應大學並取得經濟學士學位。他亦於哈佛商學院完成管理發展課程。

Ms. Sum LI, CIA, FCCA, FHKICPA, aged 50, is the Group Chief Auditor of The Bank of East Asia, Limited. She is currently serving as President of The Institute of Internal Auditors Hong Kong. Ms. Li is a fellow member of The Hong Kong Institute of Directors, The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and a Certified Internal Auditor. She was previously a Partner at KPMG's Risk Consulting group and is a Past President of The Asian Confederation of The Institutes of Internal Auditors. Ms. Li holds a Master Degree of Science in Finance from The Chinese University of Hong Kong.

李深女士，CIA, FCCA, FHKICPA，50歲，是現任東亞銀行有限公司集團總稽核。她現為國際內部審計師協會香港分會會長。李女士是香港董事學會、香港會計師公會和英國特許公認會計師公會資深會員，及註冊內部審計師。她曾任職畢馬威事務所風險管理和合規諮詢服務合夥人和出任亞洲內部審計師協會聯合會執委會主席。李女士持有香港中文大學理學（金融）碩士。

DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

MANAGEMENT EXECUTIVES

Raymundo Y. ALBANO
Managing Director

John K.L. CHEUNG
Chief Finance Officer & Company Secretary

Richard W.K. CHAN
General Sales Manager

Eric W.M. CHEUNG
Senior Manager — Information Technology

Steven CO
Senior Manager — Corporate Development

Eric P.K. LAM
Marketing Director

Edith Y.M. NG
Senior Manager — Human Resources & Administration

Kenneth W.S. YEUNG
Senior Manager — Operations

Ric W.T. YEUNG
Senior Manager — Logistics

Vincent K.M. KWOK
General Manager of San Miguel (Guangdong) Brewery Company Limited

Mr. Raymundo Y. ALBANO, Managing Director. Please refer to the Directors section on page 58 for details.

Mr. John K.L. CHEUNG, *MBA, BBA*, aged 58, Chief Finance Officer & Company Secretary, joined the Company in 1997. Mr. Cheung is a member of the Institute of Management Accountants. He has over 35-year solid experience in finance and accounting in various industries. Mr. Cheung received a Master's degree and a Bachelor's degree, both in Business Administration, from Georgia State University, USA.

Mr Richard W.K. CHAN, *MSc*, aged 53, General Sales Manager, joined the Company in 2016. Mr. Chan has over 35 years of sales experience from various industries.

Mr. Eric W.M. CHEUNG, *DBA, MBA, MSc, BSc*, aged 59, Senior Manager — Information Technology, joined the Company in 1993. Mr. Cheung has gained 35 years of solid experience in the operations and management of the Information Technology functions.

行政管理人員

顏彬諾
執行董事

張嘉麟
財務總裁及公司秘書

陳永強
營業總經理

張維敏
資訊科技高級經理

許敏志
企業發展高級經理

林培光
市務總監

伍月薇
人力資源及行政高級經理

楊和新
生產高級經理

楊偉東
物流高級經理

郭敬文
生力(廣東)啤酒有限公司總經理

顏彬諾先生，執行董事：詳情請參閱第58頁之董事部分。

張嘉麟先生，*MBA, BBA*，五十八歲，財務總裁及公司秘書，於一九九七年加入本公司。張先生為管理會計師公會會員並於不同行業累積了超過三十五年之財務及會計經驗。張先生畢業於美國Georgia State University，並取得工商管理碩士及學士學位。

陳永強先生，*MSc*，五十三歲，營業總經理，於二零一六年加入本公司。陳先生於不同行業具有超過三十五年銷售之豐富經驗。

張維敏先生，*DBA, MBA, MSc, BSc*，五十九歲，資訊科技高級經理，於一九九三年加入本公司。張先生擁有三十五年有關資訊科技方面的整體運作及管理之經驗。

DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

Mr. Steven CO, BA, aged 52, Senior Manager — Corporate Development, joined San Miguel Brewing Group of San Miguel Corporation in 1994. Mr. Co has more than 27 years of experience in business planning, business research, corporate affairs and quality management in the Company.

許敏志先生，*BA*，五十二歲，企業發展高級經理，於一九九四年加入生力總公司啤酒業務部。許先生擁有超過二十七年業務策劃、業務研究、企業事務及品質管理之經驗。

Mr. Eric P.K. LAM, *MBA, BA*, aged 58, Marketing Director, joined the Company in 2008. Mr. Lam has over 28 years of experience in marketing in various industries.

林培光先生，*MBA, BA*，五十八歲，市務總監，於二零零八年加入本公司。林先生於不同行業累積了超過二十八年之市務經驗。

Ms. Edith Y.M. NG, *MBA, DIP*, aged 59, Senior Manager — Human Resources & Administration, joined the Company in 1989. Ms. Ng has gained 35 years of experience in the fields of marketing, sales and human resources.

伍月薇女士，*MBA, DIP*，五十九歲，人力資源及行政高級經理，於一九八九年加入本公司。伍女士擁有三十五年市務、銷售及人力資源之經驗。

Mr. Kenneth W.S. Yeung, *MBA, BSc*, aged 56, Senior Manager-Operations, first joined the Company in 1988. Mr. Yeung has over 32 years of service with the Company. He has extensive experience in the operations of beer production.

楊和新先生，*MBA, BSc*，五十六歲，生產高級經理，於一九八八年第一次加入本公司。楊先生於本公司服務超過三十二年。他於啤酒生產業務擁有豐富經驗。

Mr. Ric W.T. YEUNG, BBA, aged 58, Senior Manager — Logistics, joined the Company in 1983. Mr. Yeung has more than 38 years of extensive experience in supply planning, procurement, physical distribution and import & export.

楊偉東先生，*BBA*，五十八歲，物流高級經理，於一九八三年加入本公司。楊先生擁有超過三十八年之供應策劃、採購、儲運及進出口之豐富經驗。

Mr. Vincent K.M. KWOK, *MBA, BBA*, aged 53, was appointed as the Managing Director of San Miguel (Guangdong) Brewery Company Limited on 1 January 2021. Mr. Kwok joined the Company in 2003. He has more than 30 years of solid experience in marketing and management in various industries.

郭敬文先生，*MBA, BBA*，五十三歲，於二零二一年一月一日獲委任為生力（廣東）啤酒有限公司總經理。郭先生於二零零三年加入本公司。他於不同行業累積了超過三十年之市務及管理經驗。

STATISTICAL ANALYSIS OF OPERATIONS 經營統計分析

Years ended 31 December, in Hong Kong dollar thousands except per share data and number of personnel

截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

Ten Year Review 十年回顧

		2021 二零二一年	2020 二零二零年	2019 二零一九年
Revenue	收入	**595,616**	555,658	580,050
Profit/(loss) from operations (1)	經營盈利／（虧損）(1)	**23,552**	14,920	7,788
Profit/(loss) for the year (1)	年度盈利／（虧損）(1)	**22,108**	13,851	8,300
Taxes paid, including beer tax	稅項連啤酒稅	**6,738**	11,068	13,825
Cash dividends attributable to the year	年度應佔現金股息	**—**	—	—
Cash dividends per share (cents)	每股現金股息（仙）	**—**	—	—
Non-current tangible assets and projects under development	非流動有形資產及發展中項目	**458,923**	465,291	474,377
Net worth	淨值	**571,102**	543,011	515,914
Salaries, wages and other benefits	薪金、工資及其他福利	**121,450**	121,179	122,952
Number of personnel (2)	員工人數 (2)	**477**	517	491

(1) Profit from operations and profit for 2012 have been restated for the change in accounting policy for employee benefits.
(2) Number of personnel represents actual headcount of regular personnel as of the last working day of the year.

STATISTICAL ANALYSIS OF OPERATIONS 經營統計分析

Years ended 31 December, in Hong Kong dollar thousands except per share data and number of personnel	截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年 (restated) （已重列）
584,609	565,785	541,427	569,502	728,640	687,093	686,362
(64,690)	20,692	11,505	(11,555)	41,635	28,674	243,428
(74,088)	15,219	6,705	(16,909)	36,994	25,824	226,976
17,338	13,432	10,494	15,984	20,670	19,614	26,683
—	—	—	—	7,472	3,736	—
—	—	—	—	2	1	—
487,708	576,388	584,806	597,381	621,309	635,893	654,678
500,668	584,811	558,084	544,986	571,949	543,678	511,836
123,067	121,606	116,014	118,421	116,888	106,631	104,724
516	516	539	549	566	587	606

(1) 經營盈利及二零一二年之盈利已就僱員福利之會計政策改變重列。
(2) 員工人數指於年度最後一個工作日之實際全職及長期合約員工數目。

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2021
(Expressed in Hong Kong dollars)

截至二零二一年十二月三十一日止年度
（以港幣計算）

		Note 附註	**2021 二零二一年 $'000 千元**	2020 二零二零年 $'000 千元
Revenue	**收入**	3	**595,616**	555,658
Cost of sales	銷售成本		**(352,572)**	(312,267)
Gross profit	**毛利**		**243,044**	243,391
Other net income	其他收益淨額	4	**26,454**	40,722
Selling and distribution expenses	銷售及分銷開支		**(164,694)**	(169,265)
Administrative expenses	行政開支		**(73,675)**	(90,398)
Other operating expenses	其他經營開支		**(7,577)**	(9,530)
Profit from operations	**經營盈利**		**23,552**	14,920
Finance costs	財務費用	5(a)	**(1,541)**	(2,373)
Profit before taxation	**除税前盈利**	5	**22,011**	12,547
Income tax credit	所得税計入	6	**97**	1,304
Profit for the year	**年度盈利**		**22,108**	13,851
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**19,364**	17,228
Non-controlling interests	非控股權益		**2,744**	(3,377)
Profit for the year	**年度盈利**		**22,108**	13,851
Earnings per share	**每股盈利**			
Basic (cents)	基本（仙）	10(a)	**5**	5
Diluted (cents)	攤薄（仙）	10(b)	**N/A 不適用**	N/A 不適用

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2021
(Expressed in Hong Kong dollars)

截至二零二一年十二月三十一日止年度
（以港幣計算）

		Note 附註	**2021 二零二一年 $'000 千元**	2020 二零二零年 $'000 千元
Profit for the year	**年度盈利**		**22,108**	13,851
Other comprehensive income for the year (after tax)	**年度其他全面收益（除税後）**	9		
Items that may be reclassified subsequently to profit or loss	*將來或會重新列入損益的項目*			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額		**2,210**	4,203
Items that will not be reclassified to profit or loss	*將來不會重新列入損益的項目*			
Actuarial gains and losses of defined benefit retirement plan	定額福利退休計劃之精算盈利及虧損		**3,773**	9,043
			5,983	13,246
Total comprehensive income for the year	**年度全面收益總額**		**28,091**	27,097
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**26,306**	32,445
Non-controlling interests	非控股權益		**1,785**	(5,348)
Total comprehensive income for the year	**年度全面收益總額**		**28,091**	27,097

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2021
(Expressed in Hong Kong dollars)

於二零二一年十二月三十一日
（以港幣計算）

		Note 附註	**2021 二零二一年 $'000 千元**	2020 二零二零年 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	11(a)	**346,750**	348,409
Investment properties	投資物業	11(a)	**112,173**	116,882
			458,923	465,291
Intangible assets	無形資產	12	**4,771**	4,771
			463,694	470,062
Current assets	**流動資產**			
Inventories	存貨	14	**69,374**	56,709
Trade and other receivables	應收貿易及其他賬項	15	**42,250**	42,775
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	16	**12,103**	16,829
Amount due from a related company	應收關連公司賬項	16	**1,273**	1,260
Bank deposits	銀行存款	17	**30,579**	43,770
Cash and cash equivalents	現金及等同現金項目	17	**101,807**	112,339
			257,386	273,682
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項	18	**(85,144)**	(83,027)
Loans from related companies	關連公司貸款	19	**(42,351)**	(54,731)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	16	**(7,618)**	(9,418)
Amounts due to related companies	應付關連公司賬項	16	**(9,452)**	(12,975)
Lease liabilities	租賃負債	22	**(362)**	(11)
			(144,927)	(160,162)
Net current assets	**流動資產淨值**		**112,459**	113,520

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2021
(Expressed in Hong Kong dollars)

於二零二一年十二月三十一日
（以港幣計算）

		Note 附註	2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Total assets less current liabilities	**總資產減流動負債**		**576,153**	583,582
Non-current liabilities	**非流動負債**			
Loans from related companies	關連公司貸款	19	**—**	(38,158)
Retirement benefit liabilities	退休福利負債	20(a)	**(1,757)**	(2,378)
Lease liabilities	租賃負債	22	**(3,294)**	(35)
			(5,051)	(40,571)
NET ASSETS	**資產淨值**		**571,102**	543,011
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	23(b)	**252,524**	252,524
Other reserves	其他儲備		**350,311**	324,005
Total equity attributable to equity shareholders of the Company	**本公司權益持有人應佔權益**		**602,835**	576,529
Non-controlling interests	非控股權益		**(31,733)**	(33,518)
TOTAL EQUITY	**權益總值**		**571,102**	543,011

Approved and authorised for issue by the board of directors on 7 March 2022.

經由董事會於二零二二年三月七日批准及授權刊發。

Ramon S. Ang *Director*

蔡啓文 *董事*

Raymundo Y. Albano *Director*

顏彬諾 *董事*

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2021
(Expressed in Hong Kong dollars)

截至二零二一年十二月三十一日止年度
（以港幣計算）

			Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Note 附註	Share capital 股本 $'000 千元	Capital reserve 資本儲備 $'000 千元	Exchange fluctuation reserve 匯兌波動儲備 $'000 千元	Retained profits 收益儲備 $'000 千元	Sub-total 合計 $'000 千元	Non-controlling interests 非控股權益 $'000 千元	Total equity 權益總額 $'000 千元
Balance at 1 January 2020	**於二零二零年一月一日結餘**		252,524	112,970	74,451	104,139	544,084	(28,170)	515,914
Changes in equity for 2020:	**二零二零年權益變動：**								
Profit/(loss) for the year	年度盈利／（虧損）		—	—	—	17,228	17,228	(3,377)	13,851
Other comprehensive income	其他全面收益	9	—	—	6,174	9,043	15,217	(1,971)	13,246
Total comprehensive income for the year	年度全面收益總額		—	—	6,174	26,271	32,445	(5,348)	27,097
Balance at 31 December 2020 and 1 January 2021	**於二零二零年十二月三十一日及二零二一年一月一日**		252,524	112,970	80,625	130,410	576,529	(33,518)	543,011
Changes in equity for 2021:	**二零二一年權益變動：**								
Profit for the year	年度盈利		**—**	**—**	**—**	**19,364**	**19,364**	**2,744**	**22,108**
Other comprehensive income	其他全面收益	9	**—**	**—**	**3,169**	**3,773**	**6,942**	**(959)**	**5,983**
Total comprehensive income for the year	年度全面收益總額		**—**	**—**	**3,169**	**23,137**	**26,306**	**1,785**	**28,091**
Balance at 31 December 2021	**於二零二一年十二月三十一日結餘**		**252,524**	**112,970**	**83,794**	**153,547**	**602,835**	**(31,733)**	**571,102**

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133頁之各項附註為本財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2021
(Expressed in Hong Kong dollars)

截至二零二一年十二月三十一日止年度
（以港幣計算）

		Note 附註	2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Operating activities	**經營業務**			
Cash generated from operations	經營業務之現金流入	17(b)	**37,031**	46,081
Tax paid:	已付稅項：			
— Hong Kong Profits Tax paid	— 已付香港利得稅		**—**	(874)
Net cash generated from operating activities	**經營業務之現金流入淨額**		**37,031**	45,207
Investing activities	**投資活動**			
Payment for the purchase of property, plant and equipment	添置物業、機器及設備所付款項		**(12,623)**	(13,630)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		**2,969**	2,489
Decrease/(increase) in bank deposits	銀行存款減少／（增加）		**13,191**	(21,109)
Interest received	已收利息		**965**	1,287
Net cash generated from/(used in) investing activities	**投資活動之現金流入／（流出）淨額**		**4,502**	(30,963)
Financing activities	**融資活動**			
Proceeds from new loans from related companies	關連公司新增貸款存入	17(c)	**—**	3,854
Repayment of loans from related companies	還款予關連公司之貸款	17(c)	**(51,172)**	(12,719)
Capital element of lease rentals paid	已付租賃的資本部份	17(c)	**(1,050)**	(943)
Interest element of lease rentals paid	已付租賃的利息部份	17(c)	**(61)**	(15)
Interest paid	已付利息	17(c)	**(1,377)**	(2,238)
Net cash used in financing activities	**融資活動之現金流出淨額**		**(53,660)**	(12,061)
Net (decrease)/increase in cash and cash equivalents	**現金及等同現金項目之淨額（減少）／增加**		**(12,127)**	2,183
Cash and cash equivalents at 1 January	**於一月一日之現金及等同現金項目結存**	17(a)	**112,339**	106,732
Effect of foreign exchange rates changes	**匯率變動之影響**		**1,595**	3,424
Cash and cash equivalents at 31 December	**於十二月三十一日之現金及等同現金項目結存**	17(a)	**101,807**	112,339

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133頁之各項附註為本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 主要會計政策

(a) 遵守聲明

本財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」）而編撰。「香港財務報告準則」一詞包括香港會計師公會頒佈之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港《公司條例》之規定。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採用之主要會計政策概要如下。

香港會計師公會已頒布若干經修訂之香港財務報告準則，並於本集團之本會計期間首次生效或可供提早採納。首次應用此等適用於本集團之新訂準則所引致於當期及以往會計期間之任何會計政策變動已於本財務報表內反映，有關資料載於附註1(c)。

(b) 編撰財務報表之準則

截至二零二一年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

財務報表乃以歷史成本為編撰基準。

編撰符合香港財務報告準則的財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支的報告數額的判斷、估計及假設的規定。估計及有關假設乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出，其結果成為對在其他來源並不顯然易見的資產與負債賬面值作出判決的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；若修訂影響到當期及未來期間，則在修訂及未來期間確認。

就採用香港財務報告準則時所作出的判斷，以及作出對下一年度之財務報表構成重大調整風險之估計的討論內容載列於附註2。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group's results and financial position for current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised.

1 主要會計政策（續）

(c) 會計政策的變動

香港會計師公會已頒佈多項對香港財務報告準則的修訂，並於本集團及本公司的今個會計期間首次生效。

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司是指由本集團控制的實體。當本集團因參與某實體而享有或有權享有浮動的回報，且具有通過其對該實體的控制影響這些回報的能力時，即控制了該實體。在評估本集團是否具有控制權時，僅考慮實質權利（由本集團及其他方持有）。

於附屬公司之投資由持有控制權開始併入綜合財務報表內，直至控制權終止為止。本集團內公司之間之結餘、交易及現金流量，以及交易所產生之任何未變現盈利，乃於編製綜合財務報表時悉數抵銷。如無減值證據，本集團內公司之間之交易而產生之未變現虧損，乃以未變現盈利相同之形式抵銷。

非控股權益是指非直接或間接歸屬於本公司的附屬公司權益，而本集團未與該權益持有者達成任何附加協議，致令集團整體上對該等權益產生符合財務負債定義的法定義務。對於每項企業合併，集團可選擇以公允價值或以其在附屬公司可辨認資產淨值的所佔比例確認非控股權益。

非控股權益在綜合財務狀況表內的股東權益列示，但與可歸屬於集團股東權益分開。非控股權益佔本集團年度內總盈利或虧損在綜合收益表以分配為非控股權益及可歸屬於本公司股東權益形式呈報。

本集團於附屬公司權益之變化但未引起控制權喪失的交易，按權益內部交易入賬，於合併權益項下之控股及非控股權益作出調整以反映相關權益變動，但不確認損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)).

(e) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(i)), with the exception of construction in progress which is stated at cost less any impairment losses (see note 1(i)):

— right-of-use assets arising from leases over leasehold properties when the Group is not the registered owner of the property interest; and

— items of plant and equipment including right-of-use assets arising from leases of underlying plant and equipment (see note 1(g)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

— Leasehold land is depreciated over the unexpired term of lease.

— Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.

— Machinery, equipment, furniture and fixtures 2 to 50 years

— Motor vehicles 5 to 7 years

No provision for depreciation is made on construction in progress until such time when the assets are substantially completed and ready for use.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1. 主要會計政策（續）

(d) 附屬公司及非控股權益（續）

如果本集團失去附屬公司之控制權，該項交易將按處置該附屬公司全部權益記錄，相關交易確認損益。任何本集團所保留之前附屬公司剩餘權益按喪失控制權日公允值確認，該值為金融資產初始確認之公允值，或為於聯營公司或共同控制實體之初始投資成本（如適用）。

在本公司之財務狀況表內，附屬公司權益以成本減減值虧損（見附註1(i)）列帳。

(e) 物業、機器及設備

除在建工程以成本減去減值虧損（見附註1(i)）列賬外，以下的物業、機器及設備按成本減累計折舊及減值虧損列賬（見附註1(i)）：

— 在本集團並非物業權益之註冊擁有人之情況下產生自租賃物業租賃之使用權資產；及

— 包括產生自相關機器及設備租賃之使用權資產之機器及設備項目（見附註1(g)）

報廢或出售物業、機器及設備項目之盈虧，乃出售所得款項淨額以及有關項目賬面值之差額，並於報廢或出售日在損益中確認。

折舊乃將物業、機器及設備成本減其估計剩餘價值（如有），在其下述估計可使用年期期間以直線法計算而撇銷：

— 分類為融資租賃下的土地於未屆滿租賃期間折舊。

— 在租賃土地上的物業於未屆滿租賃期及其估計可使用年期（不超過五十年）兩者中較短期間折舊。

— 機器、設備、傢俬及裝置 兩年至五十年

— 車輛 五年至七年

在建工程於資產完成及可投入使用前不會計提折舊。

當一項物業，機器及設備之各部份有不同的可使用年期，此項目各部份之成本將按合理基礎分配，而每部份將作個別折舊。本集團每年檢討資產之可使用年期及其剩餘價值（如有）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(f) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 1(g)) to earn rental income and/or for capital appreciation.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 1(i)(ii)). Depreciation is calculated to write off the cost of investment properties, less their estimated residual values, if any, using the straight-line method over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.

Both the useful lives of the investment properties and their residual values, if any, are reviewed annually.

Rental income from investment properties is accounted for as described in note 1(r)(iii).

(g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Where the contract contains lease component and non-lease component, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1. 主要會計政策（續）

(f) 投資物業

投資物業為賺取租金收入及／或為資本增值而擁有或根據租賃權益（見附註1(g)）持有的土地及房產。

投資物業按成本減累計折舊及減值虧損列賬（見附註1(i)(ii)）。折舊乃將投資物業成本減其剩餘價值（如有），在未屆滿租賃期及其估計可使用年期（不超過五十年）兩者中較短期間以直線法計算而撇銷。

投資物業的可使用年期及其剩餘價值（如有）均按年作出檢討。

投資物業的租金收入根據附註1(r)(iii)所述方式計算。

(g) 租賃資產

本集團於合約開始時評估合約是否屬於（或包含）租賃。倘合約為換取代價而轉移在一段時間內控制已識別資產使用之權利，則該合約屬於（或包含）租賃。倘客戶既有權指示已識別資產之使用又有權從使用已識別資產獲得絕大部分經濟利益，則控制權已告轉移。

對於包含租賃部分及非租賃部分之合約，本集團已選擇不將非租賃部分分開處理，而是就所有租賃將各租賃部分及任何相關之非租賃部分作為單一租賃部分入賬。

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為十二個月或以下之短期租賃或低價值資產（就本集團而言主要為手提電腦及辦公室傢俬）之租賃除外。當本集團就低價值資產訂立租賃時，本集團會按租賃之個別情況決定是否將租賃資本化。與該等並未資本化之租賃相關之租賃付款於租期內有系統地確認為開支。

在租賃資本化之情況下，租賃負債初步於租期內按應付租賃付款之現值確認，並使用租賃隱含之利率或（倘有關利率難以釐定）相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息支出使用實際利率法計算。計量租賃負債時不會計入並非視乎指數或利率而定之可變租賃付款，因此有關付款會於其產生之會計期間自損益扣除。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(g) Leased assets (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(e) and 1(i)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and presents lease liabilities separately in the consolidated statement of financial position.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

(h) Intangible assets

Intangible assets represent acquired trademarks and club debentures and are stated at cost less impairment losses (see note 1(i)(ii)).

These intangible assets are not amortised as their useful lives are assessed to be indefinite and are tested annually for impairment (see note 1(i)(ii)).

The conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset.

1. 主要會計政策（續）

(g) 租賃資產（續）

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款以及任何已產生之初始直接成本。在適用情況下，使用權資產之成本亦包括拆卸並移除相關資產或修復相關資產或其所在場地之估計成本（折現至其現值）扣除任何已收取之租賃優惠。使用權資產其後按成本扣除累計折舊及減值虧損（見附註1(e)及1(i)(ii)）列賬。

倘指數或利率變動導致未來租賃付款有變，或本集團對預期根據剩餘價值擔保之應付金額所作之估計有變，或因本集團重新評估是否合理確定將行使購買、延長或終止選擇權而導致變動，則重新計量租賃負債。倘租賃負債在此等情況下重新計量，則對使用權資產之賬面值作相應調整，或（倘使用權資產之賬面值已減至零）將有關調整列入損益。

當租賃範圍或代價出現未曾在原租賃合約中訂明之變動(「租賃修訂」)且不作為單獨的租賃合約入賬，亦須重新計量租賃負債。在此情況下，根據經修訂租賃付款額及租賃期限，於修訂生效日期使用經修訂折現率對租賃負債進行重新計量。

本集團將不符合投資物業定義之使用權資產呈列於「物業、機器及設備」，並於綜合財務狀況表獨立呈列租賃負債。

於報告期後十二個月內到期待結算之合約付款之本金部分於綜合財務狀況表內確定為長期租賃負債之流動部份。

(h) 無形資產

無形資產指購入商標及會所債權證並以成本減去減值虧損列賬（見附註1(i)(ii)）。

該等無形資產並無攤銷，因為其可使用年期被評估為不確定及每年須作減值測試（見附註1(i)(ii)）。

無形資產之可使用年期不確定的結論須每年檢討以確定情況是否繼續支持該資產之不確定使用年期之評估結果。

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(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables and amounts due from holding companies, fellow subsidiaries and related companies (trade-related). The loss allowance is estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade receivables and amounts due from holding companies, fellow subsidiaries and related companies (trade-related) through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

— Property, plant and equipment;

— Investment properties;

— Intangible assets; and

— Investments in subsidiaries in the Company's statement of financial position.

1. 主要會計政策（續）

(i) 信貸虧損及資產減值

(i) 財務工具衍生之信貸虧損

虧損撥備的計算金額等於終身預期信貸虧損，即應收貿易賬在預計年期內之預計虧損。虧損撥備之估量是基於一個以本集團的歷史信貸虧損經驗得出的撥備模型，並根據債務人特定因素作出調整，及於報告日評估當前及預測一般經濟狀況。

預期信貸虧損在每個報告日期重新計量，任何變更均在損益中確認。本集團所確認的減值損益，均通過虧損撥備賬對應收貿易及其他應收款項的賬面值作出相應調整。

應收貿易賬或其他應收賬的賬面總額在沒有回收可能的情況下予以註銷（部分或全部）。這情況一般包括當債務人沒有可產生足夠現金流以償還註銷金額的資產或收入來源。

(ii) 其他資產減值

於每個結算日會檢討內部及外間資料，以識別下列資產是否已出現減值或之前已確認之減值是否已不存在或減少：

— 物業、機器及設備；

— 投資物業；

— 無形資產；及

— 於本公司財務狀況表的附屬公司權益。

1 Significant accounting policies (Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use.

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1. 主要會計政策（續）

(i) 信貸虧損及資產減值（續）

(i) 財務工具衍生之信貸虧損（續）

倘若存在任何有關跡象，則會估計資產的可收回金額。此外，就沒有確實可使用年期的無形資產而言，本集團會每年估計其可收回金額，以確定是否有任何減值跡象。

— 計算可收回金額

資產之可收回金額為其售價淨額及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計的未來現金流量貼現至現值。該貼現率應是反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘資產並未能在大致獨立於其他資產下賺取現金流量，則就獨立賺取現金流量之最小組別資產（即賺取現金單位）來釐定可收回金額。

— 確認減值虧損

每當資產（或其所屬的現金產生單位）的賬面值超過其可收回金額，即會在收益表確認減值虧損。就賺取現金單位確認的減值虧損，會以減少單位（或該組單位）資產的賬面值按比例分配，惟資產賬面值不會減少至低於其本身的公允價值減銷售成本或使用價值（若能釐定）。

— 撥回減值虧損

倘用以釐訂可收回金額之估計出現好轉，則撥回減值虧損。

撥回之減值虧損僅限於倘過往年度並未確認減值虧損而釐訂之資產之賬面值。撥回之減值虧損乃於確認撥回之年度計入損益中。

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1 Significant accounting policies (Continued)

(j) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including allowance for credit losses (see note 1(i)(i)).

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accountings policy for borrowing costs (see note 1(t)).

1. 主要會計政策（續）

(j) 存貨

存貨是指在日常業務過程中持有待售的資產、製造該待售資產過程中的半製成品，以及在生產過程或在提供服務時使用的材料和消耗品。

存貨乃按成本或可變現淨值兩者之較低者估值。

成本以加權平均成本法計算，並包括所有購買成本、加工成本及將存貨達致現時地點與狀況所產生之其他成本。

可變現淨值為日常業務之估計售價減估計完成成本及估計銷售成本。

於出售存貨時，該等存貨之賬面值會確認有關收益期間列作開支。

存貨撇減至可變現淨值之數額及所有存貨虧損均於撇減或虧損期間列作開支。因可變現淨值增加而需撥回的任何存貨減值會扣減轉回發生期間所確認的支出。

(k) 應收貿易及其他賬項

應收賬項在本集團有無條件接納代價之權利時確認。如果在支付該對價到期之前只需要經過一段時間，則獲得代價的權利是無條件的。

不包含重要融資成分的應收賬項最初以其交易價格確認。 應收賬款項包含重要的融資成分和其他應收款項最初按公允價值加交易費用確認。 所有應收賬款項採用按攤銷成本法入賬並包括信貸虧損準備（見附註1(i)(i)）。

(l) 附息借款

附息借款最初按公允價值減交易費用確認。於確認後，附息借款將採用實際利率法按攤銷成本列值。利息開支乃根據本集團的借貸成本會計政策確認（見附註1(t)）。

1 Significant accounting policies (Continued)

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amount.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 1(i)(i).

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

(ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense or income on the net defined benefit liability or asset are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution expenses" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense or income for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability or asset. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

1. 主要會計政策（續）

(m) 應付貿易及其他款項

應付貿易及其他款項最初按公允價值確認，其後則按攤銷成本列值，惟倘貼現影響不大，則按成本列值。

(n) 現金及等同現金項目

現金及等同現金項目指銀行結存、現金、銀行及其他財務機構之活期存款及短期流通性高之投資，而該等投資隨時可兑換成已知的現金金額且無重大變值風險，並為購入後三個月內到期之投資項目。現金及等同現金項目按附註1(i)(i)所示評估預計信貸虧損。

(o) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

退休計劃之供款薪金、年終花紅、有薪年假、定額供款退休計劃之供款及本集團所提供之非幣值福利均於本集團僱員提供有關服務之年度累計。

(ii) 定額福利退休計劃之承擔

本集團有關定額福利退休計劃的淨負債是按員工於現時及過往期間所提供的服務估計其賺取的未來收益計算；該福利以折現計算其現值並扣減任何計劃資產的公平價值。有關計算由合資格的精算師以預計單位貸記法進行。當計算結果對本集團帶來利益，已確認資產限於以任何公積金的未來退款或供款的扣減款項為形式的經濟利益現值。

定額福利負債或資產淨額的服務成本和利息支出或收入淨額在損益中確認，並按其作用劃撥為「銷售成本」、「銷售及分銷開支」或「行政開支」的一部分。現時服務成本是按照本期僱員的服務所產生的定額福利負債的現值增加額計量。當計劃的利益出現變動或計劃有所縮減時，與僱員過往提供服務有關的計劃變動部分或就縮減錄得的損益，會在計劃改變或縮減發生時或確認相關重組成本或辭退福利時（以較早者為準），於損益內確認為支出。期內利息支出或收入淨額是將在報告期初計量定額福利負債所採用的折現率應用於定額福利負債或資產淨額而釐定。所用的折現率是根據結算日與本集團所承擔負債期限相若的優質企業債券於報告期末的收益率釐定。

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1 Significant accounting policies (Continued)

(o) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future or, in the case of deductible differences, unless it is probable that they will reverse in the future.

1. 主要會計政策（續）

(o) 僱員福利（續）

(iii) 終止僱傭福利

終止僱傭福利為當本集團撤銷這些福利的提議或當它確認為重組成本包括支付終止補償時確認（以較早者為準）。

(p) 所得稅

本年度之所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益中確認，惟若涉及於其他全面收益或直接於權益中確認的項目，則分別在其他全面收益或權益中確認。

本期稅項乃根據本年度應課稅收入，採用於結算日所訂定或大致訂定之稅率計算之預期應付稅項，並就過往年度之應付稅項作出任何調整。

遞延稅項資產及負債乃分別來自資產及負債項目於財務報表內之賬面值及其稅基所產生之可扣減或應課稅之暫時差異。遞延稅項資產亦可由尚未動用之稅務虧損及尚未動用之稅收抵免所產生。

除若干有限之例外情況，所有遞延稅項負債及遞延稅項資產（以資產有可能用於抵銷未來應課稅溢利者為限）均會予以確認。能支持可確認由可扣稅暫時差額產生之遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之可扣稅暫時差額，惟該等差額須與同一稅務機關及相同應課稅實體有關，並預期於預期撥回可扣稅暫時差額，或可轉回或結轉遞延稅項資產所產生之稅項虧損之同一期間內撥回。於釐定現時應課稅暫時差額可否支持確認未動用稅項虧損及抵免所產生之遞延稅項資產時亦採用相同準則，即該等差額與同一稅務機關及相同應課稅實體有關，並預期可於動用稅項虧損或抵免之某段期間（一段或多段）內撥回，則會予以計入。

確認遞延稅項資產及負債之少數例外情況，為與從商譽產生不可扣減稅項，及最初確認並無影響會計及應課稅溢利之資產或負債（惟並非業務合併之一部份）產生之暫時差額有關，而就於附屬公司之投資有關之暫時差額，就應課稅差額而言為本集團可控制撥回時間，及於可見將來將不可能撥回差額為限，或就可扣除差額而言則須以可能於未來撥回者為限。

1 Significant accounting policies (Continued)

(p) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

— in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

— in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  — the same taxable entity; or

  — different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1. 主要會計政策（續）

(p) 所得稅（續）

遞延稅項之確認金額乃按資產及負債之賬面值之預期變現或支付形式，採用於結算日所訂定或大致上訂定之稅率計算。遞延稅項資產及負債並不用貼現。

遞延稅項資產之賬面值乃於各結算日進行審閱，而倘若不再可能有足夠之應課稅溢利以供扣減有關稅項得益，則遞延稅項資產會予以減少。該削減金額可在有足夠應課稅溢利有可能出現時撥回。

本期及遞延所得稅結餘和其變動額會分開列示，並且不予抵銷。本期和遞延所得稅資產只會在本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延所得稅負債：

— 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

— 遞延所得稅資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：

  — 同一應課稅機構；或

  — 不同的應課稅機構。這些實體計劃在預期有大額遞延所得稅負債需要清償或遞延所得稅資產可以收回的每個未來期間，按淨額基準實現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

(q) 撥備及或然負債

如果本公司或本集團須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本公司或本集團便會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計列撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債，但資源外流的可能性極低則除外。如果本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(q) Provisions and contingent liabilities (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax and consumption tax and is after deduction of any trade discounts.

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises or picked up by customers or when goods are shipped on board, depending on the terms agreed with customers, which is taken to be the point in time when the customer has accepted the goods and obtained the control of the goods.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

1. 主要會計政策（續）

(q) 撥備及或然負債（續）

如果負債計提準備的部分或全部支出預計將由另一方償還，則針對幾乎確定的預期償還確認一項單獨的資產。 確認的報帳金額僅限於負債計提準備的帳面金額。

(r) 收入及其他收益

於本集團的日常業務過程中，本集團按其出售貨品或其他人以租賃方式使用本集團的資產所產生的收益，均歸類為收入。

當產品的控制權轉移予客戶，或承租人有權使用該資產時，按照本集團預期有權獲得的承諾對價金額確認收入，不包括代表第三方收取的金額。收入不包括增值稅和消費稅，並扣除任何貿易折扣。

本集團採用了的香港財務報告準則第15號第63段中的規定，如果融資期限為12個月或更短，本集團不會因應重要融資成分而調整對價金額。

有關本集團收入及其他收益確認政策進一步詳述如下：

(i) 銷貨收入

收入在貨物送達客戶處所或由客戶提取或貨物裝船時確認，視與客戶約定的條款而定，即視為客戶接受貨物的時間點和取得了貨物的控制權。

(ii) 利息收入

利息收入乃按實際利率法計算。

(iii) 經營租賃而應收之租金收入

根據經營租賃而應收之租金收入，乃以等額於租約所涵蓋之會計期間確認。授出租賃激勵措施乃作為所收的整體淨租賃款額的一部份在損益中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(r) Revenue and other income (Continued)

(iv) Governments grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(s) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the foreign exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange fluctuation reserve.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

Foreign exchange gains and losses arising from monetary items that in substance form part of the net investment in an operation outside Hong Kong, together with any related tax, are reclassified to equity on consolidation.

1. 主要會計政策（續）

(r) 收入及其他收益（續）

(iv) 政府補助

倘有合理保證本集團將可收取該政府補助，以及將遵守收取該補助之附帶條件，則該補助最初會在財務狀況表中確認。抵償本集團支出的政府補助，則在發生當期有系統地在損益中確認為收益。

(s) 外幣兑換

(i) 功能貨幣及呈報貨幣

本集團各附屬公司之財務報表所包括之項目，乃按該附屬公司經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司之功能及呈報貨幣。

(ii) 年內以外幣進行之交易，均以交易日之外幣匯率換算。以外幣結算之貨幣資產及負債，則以結算日之外幣匯率換算。匯兑損益乃計入損益中。

以外幣按歷史成本計價的非貨幣資產及負債用交易日的外幣匯兑率進行折算。

香港以外業務的業績乃按與交易日的匯率相若的匯率換算為港幣。財務狀況表的項目按結算日的匯率換算為港幣。所產生的匯兑差額直接在權益個別部份內確認。

當出售香港以外業務時，與該業務有關而確認於盈利或虧損時的累計匯兑差額會從權益改列為盈利或虧損。

貨幣項目產生的外幣匯兑損益（實則屬於香港以外投資的一部份）與相關之税項應於合併時重新分類並由損益撥入股東權益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(u) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

(1) has control or joint control over the Group;

(2) has significant influence over the Group; or

(3) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

(1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(3) Both entities are joint ventures of the same third party.

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(6) The entity is controlled or jointly controlled by a person identified in (i).

(7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity or any member of a group of which it is a part provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1. 主要會計政策（續）

(t) 借貸成本

因收購、建造或生產合資格資產（即必須耗用一段頗長時間方可作擬定用途或銷售之資產）而直接應佔之借貸成本均撥作該等資產之部份成本。其他借貸成本均在產生的期間列作開支。

(u) 關連人士

(i) 個別人士，或其直系親屬的成員被認為是本集團關連人士，倘若該個別人士：

(1) 控制或共同控制本集團；

(2) 對本集團有重大影響力；或

(3) 為本集團或本集團母公司主要管理人員成員之一。

(ii) 一個實體如符合任何下列條件，則被認為是本集團關連人士：

(1) 該實體和本集團是同一集團的成員（這意味著每間母公司，附屬公司及同系附屬公司是關連的）。

(2) 一個實體是另一實體的聯營公司或合資企業（或一個實體為某一集團成員的聯營公司或合資企業，而另一實體為同一集團之成員）。

(3) 兩個實體同為第三方的合資企業。

(4) 一個實體是第三個實體的合資企業，而另一個實體為第三個實體的聯營公司。

(5) 該實體乃指提供予本集團或與本集團有關連人士的實體的僱員離職後福利計劃。

(6) 該實體受上文(i)所指的人士控制或共同控制。

(7) 上文(i)(1)所指的個別人士對該實體有重大影響力或為該實體（或該實體母公司）主要管理人員成員之一。

(8) 向本集團或本集團母公司提供主要管理成員服務之實體或其所屬集團之任何成員公司。

個別人士的直系親屬成員乃指該親屬成員在與整體交易時可能影響或被影響的親屬成員。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Key accounting judgements and estimates

Impairment of non-current assets

The Group reviews the carrying amounts of non-current assets at each reporting date to determine whether there is objective evidence of impairment. When indicators of impairment is identified, management determine the recoverable amounts of respective assets or cash generating units. The recoverable amount is the greater of its fair value less costs of disposal and value in use. In determining the fair value less costs of disposal, management refer to the observable market prices for similar assets. In determining the value in use, expected cash flows generated by the assets or cash generating units are discounted to their present value, which requires significant judgement relating to the revenue forecasts and estimations of future discounts, future variable costs and fixed costs as well as future inflation and long-term growth rates. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount. When the recoverable amount is lower than the carrying amount, an impairment loss is recognised in profit or loss. However, any change in the assumptions adopted in the cash flow forecasts would increase or decrease the provision for impairment loss and affect the Group's financial position. Details of the nature and carrying amounts of non-current assets are disclosed in notes 11 and 12.

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are the manufacture and distribution of bottled, canned and draught beers.

Revenue represents the invoiced value of products sold, net of discounts, returns, value added tax and consumption tax.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to revenue such that the information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

1. 主要會計政策（續）

(v) 分部資料呈報

經營分部及於財務報表內呈報的各分部項目金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團的業務及按資產所在地分類之地理位置的表現的財務資料中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

2 主要會計估計及判斷

非流動資產之減值

本集團於各報告日期檢討非流動資產的賬面值，以確定是否存在減值的客觀證據。當減值指標確定後，管理層確定各自資產的可收回金額。可收回金額為淨出售價與使用價值兩者的較高者。於釐定淨出售價時，管理層會參考相類資產的可觀察市場價格。於釐定使用價值時，由使用資產產生的預期現金流需貼現至現值。過程中涉及對收入預測及將來折扣、變動成本、固定成本及將來通脹與長期增長的重大估算。本集團運用所有可用資料以確定可收回金額的合理概算。當可收回金額低於賬面值時，減值虧損於損益確認。然而，在現金流量估計中所採用假設的任何變動將增加或減少減值準備虧損，並影響本集團的財務狀況。非流動資產的性質和賬面值詳情分別於附註11及12中披露。

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

收入指所出售產品之發票總值扣除折扣，退回，增值稅及商品稅。

本集團採用了的香港財務報告準則第15號第121段中的規定，本集團不用披露最初預期的持續時間為一年或更短的履約義務的相關資訊。

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(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

3 Revenue and segment reporting (Continued)

(b) Segment reporting

The Group manages its businesses by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments:

— The Hong Kong operations mainly comprise the manufacture and distribution of own brewed beer products and distribution of imported beer products in Hong Kong and overseas.

— The Mainland China operations mainly comprise the manufacture and distribution of own brewed beer products in the southern part of the People's Republic of China ("PRC") and overseas.

All of the Group's revenue is generated from the manufacture and distribution of bottled, canned and draught beers.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets. Segment liabilities include trade creditors and accruals attributable to the manufacture and distribution activities of the individual segments and retirement benefit liabilities managed directly by the segment and other current liabilities with the exception of deferred tax liabilities.

The measure used for reportable segment profit or loss is "adjusted EBIT" i.e. "adjusted earnings before interest and taxes", where "interest" is regarded as including interest income from bank deposits and interest expense on loans from related companies and lease liabilities. To arrive at adjusted EBIT the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as net foreign exchange losses. Inter-segment sales are priced at cost plus a profit margin.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1.

3 收入及分部資料呈報（續）

(b) 分部資料呈報

本集團按地區管理其業務。為與內部呈報資料給本集團最高層行政管理人員以便分配資源及評估表現貫徹一致，本集團已呈報下列兩個須予呈報分部：

— 香港業務主要包括在香港及海外分銷自身釀製之啤酒產品和分銷進口之啤酒產品。

— 中國內地業務主要包括在中華人民共和國（「中國」）南部及海外分銷自身釀製之啤酒產品。

本集團之收入全部來自製造及分銷樽裝、罐裝及桶裝啤酒。

(i) 分部業績、資產及負債

就評價分部表現及分配分部資源，本集團之高層行政管理人員乃按以下基礎監察各須予呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產。分部負債包括各分部製造及分銷活動應佔的應付貿易賬項及計提費用、分部直接管理的退休福利負債以及其他流動負債，惟遞延稅項負債除外。

計算須予呈報盈利或虧損所採用之方法為「調整後息稅前利潤」即「調整後利息及稅項前之利潤」。利息包括銀行存款利息收入、關連公司貸款利息支出及租賃負債。非明確關於個別分部的項目如匯兑淨虧損會經調整後去計算「調整後息稅前利潤」。分部之間的銷售是以成本加邊際利潤作定價。

須予呈報分部之會計政策與附註1所述之本集團會計政策相同。

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 is set out below:

3 收入及分部資料呈報（續）

(b) 分部資料呈報（續）

(i) 分部業績、資產及負債（續）

截至二零二一年及二零二零年十二月三十一日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元	**2021 二零二一年 $'000 千元**	2020 二零二零年 $'000 千元	**2021 二零二一年 $'000 千元**	2020 二零二零年 $'000 千元
Revenue from external customers	外界客戶收入	**369,584**	365,924	**226,032**	189,734	**595,616**	555,658
Inter-segment revenue	分部間收入	**270**	179	**—**	—	**270**	179
Reportable segment revenue	**須予呈報分部收入**	**369,854**	366,103	**226,032**	189,734	**595,886**	555,837
Reportable segment profit from operations (adjusted EBIT)	**須予呈報分部經營盈利（經調整稅前息前盈利）**	**2,630**	14,176	**20,811**	797	**23,441**	14,973
Interest income from bank deposits	銀行存款利息收入	**189**	621	**748**	566	**937**	1,187
Interest expense on loans	貸款利息開支	**(1,222)**	(2,238)	**(155)**	—	**(1,377)**	(2,238)
Depreciation and amortisation for the year	年內折舊及攤銷	**(21,161)**	(20,733)	**(1,931)**	(2,423)	**(23,092)**	(23,156)
Net reversal of/(provision for) impairment of trade and other receivables	貿易及其他應收賬款淨減值（撥回）／撥備	**34**	(1,085)	**12**	(5)	**46**	(1,090)
Reportable segment assets	**須予呈報分部資產**	**958,307**	995,898	**137,776**	129,577	**1,096,083**	1,125,475
Additions to non-current segment assets during the year	年內非流動分部資產增加	**14,105**	7,195	**3,178**	6,492	**17,283**	13,687
Reportable segment liabilities	**須予呈報分部負債**	**105,547**	145,931	**419,434**	436,533	**524,981**	582,464

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

3 收入及分部資料呈報（續）

(b) 分部資料呈報（續）

(ii) 須予呈報分部收入、損益、資產及負債之對賬

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Revenue	**收入**		
Reportable segment revenue	須予呈報分部收入	**595,886**	555,837
Elimination of inter-segment revenue	分部之間收入撇銷	**(270)**	(179)
Consolidated revenue	綜合收入	**595,616**	555,658
Profit	**盈利**		
Reportable segment profit from operations	須予呈報分部經營盈利	**23,441**	14,973
Interest income from bank deposits	銀行存款之利息收入	**937**	1,187
Net foreign exchange losses	匯兑淨虧損	**(929)**	(1,360)
Interest on lease liabilities	租賃負債利息支出	**(61)**	(15)
Interest expense on loans from related companies	關連公司貸款利息支出	**(1,377)**	(2,238)
Consolidated profit before taxation	綜合除税前盈利	**22,011**	12,547
Assets	**資產**		
Reportable segment assets	須予呈報分部資產	**1,096,083**	1,125,475
Elimination of inter-segment receivables	分部之間應收賬項撇銷	**(375,003)**	(381,731)
Consolidated total assets	綜合總資產	**721,080**	743,744
Liabilities	**負債**		
Reportable segment liabilities	須予呈報分部負債	**524,981**	582,464
Elimination of inter-segment payables	分部之間應付賬項撇銷	**(375,003)**	(381,731)
Consolidated total liabilities	綜合總負債	**149,978**	200,733

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets ("specified non-current assets"). The geographic location of customers is based on the country of establishment of each customer. The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties and the location of the operation to which they are allocated, in the case of intangible assets.

3 收入及分部資料呈報（續）

(b) 分部資料呈報（續）

(iii) 地區資料

下表載列有關(i)本集團外界客戶收入及(ii)本集團非流動資產（「指定非流動資產」）之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置（倘屬物業、機器及設備及投資物業）及獲劃撥有關資產之營運地點（倘屬無形資產）而定。

		Revenue from external customers 外界客戶收入		Specified non-current assets 指定非流動資產	
		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元	**2021 二零二一年 $'000 千元**	2020 二零二零年 $'000 千元
Hong Kong (place of domicile)	香港（成立地點）	259,743	251,223	427,562	434,622
Mainland China	中國內地	71,911	83,602	36,132	35,440
Philippines	菲律賓	258,832	212,511	—	—
Others	其他國家	5,130	8,322	—	—
		335,873	304,435	36,132	35,440
		595,616	555,658	463,694	470,062

(c) Major customers

The Group's customer base is diversified and includes one customer (2020: one customer), with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales to this customer during the reporting period is set out as below.

(c) 主要客戶

本集團擁有多元化之客戶基礎，其中與一位（二零二零年：一位）客戶的交易佔集團收入超過10%。以下為該等客戶於本年度與本集團的交易之詳情。

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Largest customer (arose from both Hong Kong and the Mainland China segments) — Percentage of total revenue	佔比最大客戶（源於香港及中國內地分部） — 佔集團收入百份比	**258,832 43%**	212,732 38%

Details of concentration of credit risk arising from these customers are set out in note 24(a).

來自該等客戶之詳細信貸風險載於附註24(a)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

4 Other net income 4 其他收益淨額

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Rental income from investment properties	投資物業的租金收入	**24,875**	24,517
Interest income from bank deposits	銀行存款之利息收入	**937**	1,187
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之淨盈利	**1,345**	899
Net foreign exchange losses	匯兑淨虧損	**(929)**	(1,360)
Government subsidies (note)	政府補貼（附註）	**—**	15,109
Others	其他	**226**	370
		26,454	40,722

Note: In 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註： 於二零二零年，本集團從香港政府設立的防疫抗疫基金的「保就業」計劃中成功申請資助。該資助的目的是為企業提供財務支援，以保留可能會被遣散的僱員。根據補助金的條款，本集團被要求在補貼期間不得裁員，並將所有資助用於支付員工工資。

5 Profit before taxation 5 除稅前盈利

Profit before taxation is arrived at after charging/(crediting):

除稅前盈利已扣除／（計入）下列項目：

				2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
(a)	**Finance costs**	**(a)**	**財務費用**		
	Interest expense on loans from related companies (note 17(c))		關連公司貸款利息支出（附註17(c)）	**1,377**	2,238
	Interest on lease liabilities (note 17(c))		租賃負債利息支出（附註17(c)）	**61**	15
	Bank charges		銀行費用	**103**	120
				1,541	2,373
(b)	**Staff costs**	**(b)**	**員工薪酬**		
	Retirement costs		退休金成本		
	— Defined contribution retirement plans		— 定額供款退休計劃	**7,047**	4,130
	— Defined benefit retirement plan (note 20(a)(v))		— 定額福利退休計劃（附註20(a)(v)）	**4,648**	4,681
				11,695	8,811
	Severance payment (note 13(ii))		遣散費（附註13(ii)）	**—**	10,894
	Salaries, wages and other benefits		薪金、工資及其他福利	**121,450**	121,179
				133,145	140,884

5 Profit before taxation (Continued)

Profit before taxation is arrived at after charging/(crediting): (Continued)

5 除稅前盈利（續）

除稅前盈利已扣除／（計入）下列項目：（續）

				2021 二零二一年 **$'000** 千元	2020 二零二零年 $'000 千元
(c)	**Other items**	**(c)**	**其他項目**		
	Depreciation		折舊		
	— Property, plant and equipment (note 11(a))		— 物業、機器及設備（附註11(a)）	**18,383**	18,425
	— Investment properties (note 11(a))		— 投資物業（附註11(a)）	**4,709**	4,731
	Cost of inventories (note 14)		存貨成本（附註14）	**350,894**	309,672
	Expense relating to short-term leases		短期租賃的相關支出	**1,254**	801
	Rental receivable from investment properties less direct outgoings of $7,896,000 (2020: $7,922,000)		投資物業之租金收入扣除直接費用7,896,000元（二零二零年：7,922,000元）	**(16,979)**	(16,595)
	Auditors' remuneration		核數師酬金	**3,203**	3,301
	Net (reversal of)/provision for impairment of trade and other receivables (note 24(a))		應收貿易及其他賬款之減值（撥回）／虧損（附註24(a)）	**(46)**	1,090

6 Income tax in the consolidated income statement

6 綜合收益表之所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合收益表之所得稅指：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Current tax — Hong Kong Profits Tax	**本期稅項 — 香港所得稅**		
Over-provision in prior year	上年度超額撥備	—	(20)
Deferred tax (note 21(a))	**遞延稅項（附註21(a)）**		
Origination and reversal of temporary differences	暫時差額之出現及撥回	**(97)**	(1,284)
Income tax credit	所得稅計入	**(97)**	(1,304)

No provision for Hong Kong Profits Tax in 2021 and 2020 has been made for the Group because the accumulated tax losses brought forward exceed the estimated assessable profits for both years.

由於結轉的累計稅項虧損超過兩個年度的估計應課稅溢利，故本集團並無就於二零二一年及二零二零年作出香港利得稅撥備。

No provision for current taxation has been made for the subsidiaries established in the PRC because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustained losses for taxation purposes for both years.

由於結轉的累計稅項虧損超過估計的應課稅溢利或實體於兩個年度因稅項目的而蒙受虧損，故並無就在中國成立的附屬公司作出當期稅項撥備。

(b) Reconciliation between income tax credit and accounting profit at applicable tax rates:

(b) 按適用稅率計算的所得稅計入與會計盈利之對賬：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Profit before taxation	除稅前盈利	**22,011**	12,547
Notional tax on profit before taxation calculated at the rates applicable to the tax jurisdictions concerned (note)	稅前利潤的名義稅按適用的費率計算（附註）	**5,196**	1,984
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	**2,415**	1,576
Tax effect of non-taxable revenue	非課稅收入之稅項影響	**(1,710)**	(2,616)
Tax effect of contributions to retirement benefit plans	退休福利計劃供款之稅項影響	**541**	420
Tax effect of tax losses not recognised for deferred tax purposes	未確認遞延稅項之稅項虧損	**1,072**	7,150
Tax effect of previously unrecognised tax losses utilised this year	本年度使用未確認稅務虧損之稅項影響	**(5,902)**	(4,692)
Tax effect of temporary differences not recognised for deferred tax purposes	未確認遞延稅項的暫時性差異之稅項影響	**(1,709)**	(5,106)
Over-provision in prior year	上年度超額撥備	—	(20)
Actual tax credit	實際稅項計入	**(97)**	(1,304)

Note: For the year ended 31 December 2021, the notional tax is calculated in accordance with the statutory tax rate applicable to the subsidiaries incorporated in Hong Kong and established in the People's Republic of China ("PRC") of 16.5% (2020: 16.5%) and 25% (2020: 25%) respectively.

附註： 截至二零二一年十二月三十一日止年度，計算名義稅根據適用於子公司的法定稅率在香港註冊成立並在中華人民共和國成立中國（「中國」）分別為16.5%（二零二零年：16.5%）和25%（二零二零年：25%）。

7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港公司條例第383(1)條及《公司（披露董事利益資料）規例》第2部之規定而披露之董事酬金如下：

		2021 二零二一年				
		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及實物津貼 $'000 千元	Discretionary bonuses 酌情花紅 $'000 千元	Retirement scheme contributions 退休計劃供款 $'000 千元	Total 總額 $'000 千元
Executive directors	**執行董事**					
Raymundo Y. Albano (appointed effective 16 January 2022)	顏彬諾（於二零二二年一月十六日起獲委任）	—	—	—	—	—
Ramon G. Torralba (resigned effective 16 January 2022)	杜華博（於二零二二年一月十六日起辭任）	—	**2,479**	—	—	**2,479**
Non-executive directors	**非執行董事**					
Ramon S. Ang	蔡啓文	—	—	—	—	—
Carlos Antonio M. Berba	凱顧思	—	—	—	—	—
May (Michelle) W. M, Chan	陳雲美	—	—	—	—	—
Roberto N. Huang	黃思民	—	—	—	—	—
Fumiaki Ozawa	小澤史晃	—	—	—	—	—
Kenji Uchiyama	內山建二	—	—	—	—	—
Tomoki Yamauchi	山內智樹	—	—	—	—	—
Independent non-executive directors	**獨立非執行董事**					
Alonzo Q. Ancheta	Alonzo Q. Ancheta	—	—	—	—	—
David K.P. Li	李國寶	—	—	—	—	—
Sum Li	李深	—	—	—	—	—
Reynato S. Puno	Reynato S. Puno	—	—	—	—	—
Thelmo Luis O. Cunanan Jr. (appointed on 25 October 2021)	Thelmo Luis O. Cunanan Jr.（於二零二一年十月二十五日委任）	—	—	—	—	—
Carmelo L. Santiago (passed away on 6 August 2021)	施雅高（於二零二一年八月六日逝世）	—	—	—	—	—
		—	**2,479**	**—**	**—**	**2,479**

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7 Directors' emoluments (Continued) 7 董事酬金（續）

		2020 二零二零年				
		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及實物津貼 $'000 千元	Discretionary bonuses 酌情花紅 $'000 千元	Retirement scheme contributions 退休計劃供款 $'000 千元	Total 總額 $'000 千元
Executive director	**執行董事**					
Ramon G. Torralba	杜華博	—	2,745	—	—	2,745
Non-executive directors	**非執行董事**					
Ramon S. Ang	蔡啓文	—	—	—	—	—
Carlos Antonio M. Berba	凱顧思	—	—	—	—	—
May (Michelle) W. M, Chan	陳雲美	—	—	—	—	—
Roberto N. Huang	黃思民	—	—	—	—	—
Fumiaki Ozawa	小澤史晃	—	—	—	—	—
Kenji Uchiyama	內山建二	—	—	—	—	—
Tomoki Yamauchi	山內智樹	—	—	—	—	—
Independent non-executive directors	**獨立非執行董事**					
Alonzo Q. Ancheta	Alonzo Q. Ancheta	—	—	—	—	—
David K.P. Li	李國寶	—	—	—	—	—
Reynato S. Puno	Reynato S. Puno	—	—	—	—	—
Carmelo L. Santiago	施雅高	—	—	—	—	—
Sum Li (appointed on 1 September 2020)	李深（於二零二零年九月一日獲委任）	—	—	—	—	—
William C. M. Cheng (resigned on 1 September 2020)	鄭則民（於二零二零年九月一日辭任）	—	—	—	—	—
		—	2,745	—	—	2,745

The executive director waived his entitlement to his director's fees. All of the non-executive directors and independent non-executive directors waived their entitlements to all their emoluments.

執行董事已放棄其袍金。所有非執行董事及獨立非執行董事已放棄其所有酬金。

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2020: one) is a director whose emoluments are included in note 7. The aggregate of the emoluments in respect of the remaining four (2020: four) individuals are as follows:

8 酬金最高之人員

最高薪五名人員中，一名（二零二零年：一名）為董事（其酬金已於附註7披露）。其餘四名（二零二零年：四名）酬金最高之人員之酬金總額如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Salaries and other emoluments	薪金及津貼	**7,485**	7,699
Retirement scheme contributions	退休計劃供款	**269**	459
		7,754	8,158

The emoluments of the four (2020: four) individuals with the highest emoluments are within the following bands:

四名（二零二零年：四名）酬金最高之人員之酬金分析如下：

		2021 二零二一年 Number of individuals 人員數目	2020 二零二零年 Number of Individuals 人員數目
$1,500,001 to $2,000,000	1,500,001元至2,000,000元	**2**	2
$2,000,001 to $2,500,000	2,000,001元至2,500,000元	**1**	2
$2,500,001 to $3,000,000	2,500,001元至3,000,000元	**1**	—

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9 Other comprehensive income 9 其他全面收益

Tax effects relating to each component of other comprehensive income 其他全面收益各部分的稅項影響

		2021 二零二一年			2020 二零二零年		
		Before-tax amount 除稅前金額 $'000 千元	**Tax effect 稅項影響 $'000 千元 (note 21(a)) （附註21(a)）**	**Net-of-tax amount 除稅後金額 $'000 千元**	Before-tax amount 除稅前金額 $'000 千元	Tax effect 稅項影響 $'000 千元 (note 21(a)) （附註21(a)）	Net-of-tax amount 除稅後金額 $'000 千元
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額	**2,210**	**—**	**2,210**	4,203	—	4,203
Actuarial gains and losses of defined benefit retirement plan (note 20(a)(v))	定額福利退休計劃之精算盈利及虧損（附註20(a)(v)）	**3,870**	**(97)**	**3,773**	10,327	(1,284)	9,043
Other comprehensive income	其他全面收益	**6,080**	**(97)**	**5,983**	14,530	(1,284)	13,246

10 Earnings per share 10 每股盈利

(a) Basic earnings per share (a) 每股基本盈利

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of $19,364,000 (2020: $17,228,000) and on 373,570,560 (2020: 373,570,560) ordinary shares, being the number of ordinary shares in issue throughout the year.

每股基本盈利乃根據本公司權益持有人應佔盈利共19,364,000元（二零二零年：17,228,000元）及本年度內已發行之373,570,560股普通股（二零二零年：373,570,560股普通股）計算。

(b) Diluted earnings per share (b) 攤薄之每股盈利

Diluted earnings per share is not presented as the Company did not have dilutive potential ordinary shares for both years presented.

攤薄之每股盈利並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

11 Property, plant and equipment, investment properties and leasehold land

11 物業、機器及設備、投資物業及租賃土地

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Property, plant and equipment 物業，機器及設備						
		Ownership interests in land and buildings held for own use carried at cost 自用而持有的土地及房產 $'000 千元	Machinery, equipment, furniture and fixtures 機器、設備、傢俬及裝備 $'000 千元	Motor vehicles 車輛 $'000 千元	Construction in progress 在建工程 $'000 千元	Sub-total 合計 $'000 千元	Investment properties 投資物業 $'000 千元	Total 總額 $'000 千元
Cost:	**成本：**							
At 1 January 2020	於二零二零年一月一日	1,009,757	1,635,107	4,261	1,419	2,650,544	213,569	2,864,113
Exchange adjustments	匯兌調整	29,049	42,425	167	2	71,643	—	71,643
Additions	添置	975	4,373	163	8,176	13,687	—	13,687
Transfer from construction in progress	轉撥自在建工程	111	4,755	1,291	(6,157)	—	—	—
Disposals	出售	(75)	(12,119)	(35)	—	(12,229)	—	(12,229)
At 31 December 2020	於二零二零年十二月三十一日	1,039,817	1,674,541	5,847	3,440	2,723,645	213,569	2,937,214
Accumulated amortisation, depreciation and impairment losses:	**累計攤銷、折舊及減值虧損：**							
At 1 January 2020	於二零二零年一月一日	729,918	1,564,779	3,083	—	2,297,780	91,956	2,389,736
Exchange adjustments	匯兌調整	27,514	41,999	157	—	69,670	—	69,670
Charge for the year (note 5(c))	年內開支（附註5(c)）	11,648	6,219	558	—	18,425	4,731	23,156
Written back on disposals	出售撥回	—	(10,604)	(35)	—	(10,639)	—	(10,639)
At 31 December 2020	於二零二零年十二月三十一日	769,080	1,602,393	3,763	—	2,375,236	96,687	2,471,923
Net book value:	**賬面淨值：**							
At 31 December 2020	於二零二零年十二月三十一日	270,737	72,148	2,084	3,440	348,409	116,882	465,291
Cost:	**成本：**							
At 1 January 2021	於二零二一年一月一日	**1,039,817**	**1,674,541**	**5,847**	**3,440**	**2,723,645**	**213,569**	**2,937,214**
Exchange adjustments	匯兌調整	**14,127**	**20,575**	**81**	**—**	**34,783**	**—**	**34,783**
Additions	添置	**—**	**10,214**	**—**	**7,069**	**17,283**	**—**	**17,283**
Transfer from construction in progress	轉撥自在建工程	**62**	**2,498**	**—**	**(2,560)**	**—**	**—**	**—**
Disposals	出售	**(6,082)**	**(22,881)**	**(344)**	**—**	**(29,307)**	**—**	**(29,307)**
At 31 December 2021	於二零二一年十二月三十一日	**1,047,924**	**1,684,947**	**5,584**	**7,949**	**2,746,404**	**213,569**	**2,959,973**
Accumulated amortisation, depreciation and impairment losses:	**累計攤銷、折舊及減值虧損：**							
At 1 January 2021	於二零二一年一月一日	**769,080**	**1,602,393**	**3,763**	**—**	**2,375,236**	**96,687**	**2,471,923**
Exchange adjustments	匯兌調整	**13,403**	**20,238**	**77**	**—**	**33,718**	**—**	**33,718**
Charge for the year (note 5(c))	年內開支（附註5(c)）	**10,817**	**6,936**	**630**	**—**	**18,383**	**4,709**	**23,092**
Written back on disposals	出售撥回	**(6,082)**	**(21,257)**	**(344)**	**—**	**(27,683)**	**—**	**(27,683)**
At 31 December 2021	於二零二一年十二月三十一日	**787,218**	**1,608,310**	**4,126**	**—**	**2,399,654**	**101,396**	**2,501,050**
Net book value:	**賬面淨值：**							
At 31 December 2021	於二零二一年十二月三十一日	**260,706**	**76,637**	**1,458**	**7,949**	**346,750**	**112,173**	**458,923**

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11 Property, plant and equipment, investment properties and leasehold land (Continued)

(b) Investment properties

The Group leases out investment properties which are located at Nos. 9-11 Shing Wan Road, Tai Wai, Shatin, Hong Kong under operating leases. The leases typically run for an initial period of two to three years, with an option to renew each lease upon expiry at which time all terms are renegotiated. None of the leases includes contingent rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

11 物業、機器及設備、投資物業及租賃土地（續）

(b) 投資物業

本集團根據經營租賃將位於香港沙田大圍成運路9-11號之投資物業出租。租約年期一般為二至三年，可選擇於到期日後續訂租約，屆時將重新商討所有條款。有關租約概不包括或然租金。

本集團根據不可撤銷經營租賃而應收之未來租賃款項如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Within 1 year	一年內	**20,466**	21,753
After 1 year but within 2 years	一年後及兩年內	**8,959**	16,588
After 2 years but within 3 years	兩年後及三年內	**969**	5,081
		30,394	43,422

(c) The fair value of the investment properties at 31 December 2021 is $534,400,000 (2020: $461,200,000). The fair value of investment properties located in Hong Kong is determined on an open market value basis, by either making reference to the comparable sales evidence in the relevant locality, or otherwise, by capitalising the net rent income receivable from the existing tenancies and the reversionary value of properties after tenancies expire.

The valuation was carried out by an independent firm of surveyors, LCH (Asia-Pacific) Surveyors Limited, who have among their staff Members of the Hong Kong Institute of Surveyors with valuation experience in the location and category of the property being valued.

The fair value measurements are categorised as Level 3 valuations under the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

— Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

— Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

— Level 3 valuations: Fair value measured using significant unobservable inputs

(c) 投資物業於二零二一年十二月三十一日之公允值為534,400,000元（二零二零年：461,200,000元），位於香港的投資物業的公允值是根據公開市場價值釐定，方法可以是參考相關地區有可比性的成交價格為證據，或者將現有租約可收取的淨租金收入和租約到期後該物業的剩餘價值資本化。

估值乃由獨立測量師行利駿行測量師有限公司進行，其職員包括香港測量師學會的專業會員，在所估值房產的地區及類別具有估值經驗。

公允值計量根據香港財務報告準則第13號「*公允價值計量*」所定義之三級公允價值架構獲分類為第三級估值。將公允價值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

— 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值

— 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據之輸入數據

— 第三級估值：採用重大不可觀察數據計量之公允值

11 Property, plant and equipment, investment properties and leasehold land (Continued)

11 物業、機器及設備、投資物業及租賃土地（續）

(c) (Continued)

Information about Level 3 fair value measurements

(c) （續）

第三級公允值相關資料

	Valuation techniques 估值方式	Unobservable input 不可觀察數據	Range 範圍
Investment properties Industrial — Hong Kong 投資物業 工業用途 — 香港	Sales comparison approach 成交比較法	Premium/(discount) on quality of the buildings 物業質量導致的溢價／（折讓）	0% to 10% (2020: 0% to 10%) 0%至10% （二零二零年：0%至10%）
Investment properties Industrial — Hong Kong 投資物業 工業用途 — 香港	Investment method of income approach 投資收益法	Discount rates 貼現率	1.9% to 3.9% (2020: 2.0% to 4.0%) 1.9%至3.9% （二零二零年：2.0%至4.0%）

The premium or discount on quality of the buildings used in sales comparison approach is specific to the building compared to the recent sales. High premium for higher quality buildings will result in a high fair value measurement.

成交比較法中使用的近期成交物業因質量而導致的溢價或折讓該特定建築物特有。高品質建築的高溢價將導致較高的公允值。

The discount rates used in investment method of income approach have been adjusted for the expected market rental growth, occupancy rate and quality and location of the buildings. The fair value measurement is positively correlated to the market rental value and negatively correlated to the discount rate.

投資收益法中使用的貼現率已根據預期的市場租金增長，出租率以及建築物的質量和位置進行了調整。公允值與市場租金價值呈正相關，與貼現率呈負相關。

(d) Right-of-use assets

(d) 使用權資產

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

使用權資產的賬面淨值，以其相關的資產分類詳列如下：

		Note 附註	2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost in Hong Kong, with remaining lease term of between 10 and 50 years	剩餘租賃其介乎十至五十年，位於香港持有作自用之租賃土地及樓宇之擁有權權益以已折舊成本列賬	(i)	**260,706**	270,737
Machinery, equipment, furniture and fixtures, carried at depreciated cost	機器、設備、傢俬及裝置以已折舊成本列賬	(ii)	**4,306**	46
			265,012	270,783
Ownership interests in leasehold investment properties, carried at depreciated cost, with remaining lease term of between 10 and 50 years	剩餘租賃其介乎十至五十年，以已折舊成本列賬的租賃投資物業之擁有權權益		**112,173**	116,882
			377,185	387,665

11 Property, plant and equipment, investment properties and leasehold land (Continued)

(d) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

11 物業、機器及設備、投資物業及租賃土地（續）

(d) 使用權資產（續）

有關於損益中確認與租賃有關的開支項目分析如下

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產、類別劃分之使用權資產析舊支出：		
Ownership interests in leasehold land and buildings held for own use	持有作自用之租賃土地及樓宇之擁有權權益	**10,817**	11,648
Machinery, equipment, furniture and fixtures	機器、設備、傢俬及裝置	**400**	27
Ownership interests in leasehold investment properties	租賃投資物業之擁有權權益	**4,709**	4,731
		15,926	16,406

During the year, additions to right-of-use assets were $4,660,000 (2020: $57,000). This amount related to the capitalised lease payments payable under a new lease for machinery.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(d) and 22, respectively.

本年內，新增使用權資產為$4,660,000（二零二零年：$57,000）。 該金額與根據新機器租約應付的租金支出資本化後有關。

租賃的現金流出總額和租賃負債的期限分析的詳細資料分別在附註17(d) 和22中列出。

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds a number of properties for its beers business. The Group is the registered owner of these property interests, including the share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners.

(i) 持有作自用之租賃土地及樓宇之擁有權權益

本集團為其啤酒業務擁有數項物業。本集團為該等物業權益（包括相關土地）的註冊持有人。本集團已支付了一筆總價，以從其前任註冊持有人獲得這些物業權益。

(ii) Machinery, equipment, furniture and fixtures

The Group leases two machineries under leases expiring in 5 to 10 years. None of the leases includes variable lease payments.

(ii) 機器、設備、傢俬及裝置

本集團租機器的租約為期五至十年。所有租約不包含可變租賃付款。

12 Intangible assets

12 無形資產

		Trademarks 商標 $'000 千元	Club debentures 會所債權證 $'000 千元	Total 總額 $'000 千元
Cost:	**成本：**			
At 1 January 2020, 31 December 2020, 1 January 2020 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日、二零二一年一月一日及二零二一年十二月三十一日	39,116	4,771	43,887
Accumulated impairment losses:	**累計減值虧損：**			
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日、二零二一年一月一日及二零二一年十二月三十一日	39,116	—	39,116
Net book value:	**賬面淨值：**			
At 31 December 2020 and 31 December 2021	於二零二零年十二月三十一日及二零二一年十二月三十一日	—	4,771	4,771

13 Investments in subsidiaries

The following list contains the particulars of all the subsidiaries of the Company:

13 附屬公司權益

下表載列本公司所有附屬公司項目：

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued share capital/registered capital 已發行股本／註冊資本	Proportion of ownership interest held by Company 所持股權百分比 本公司	Proportion of ownership interest held by Subsidiary 所持股權百分比 附屬公司	Principal activity 主要業務
Hongkong Brewery Limited ("HKBL") (note (i))（附註(i)）	Hong Kong 香港	100 ordinary shares 100股普通股	100%	—	Dormant 暫無營業
San Miguel (Guangdong) Limited 生力啤（廣東）有限公司	Hong Kong 香港	18,000 class "A" shares 18,000股(A)股	92.989%	—	Investment holding 投資控股
		1,000 class "B" shares 1,000股(B)股	100%	—	
Guangzhou San Miguel Brewery Company Limited ("GSMB") (note (ii)) 廣州生力啤酒有限公司（「廣州生力」）（附註(ii)）	PRC 中國	Registered capital: US$36,507,000 註冊資本：36,507,000美元	—	70%	Dormant 暫無營業
San Miguel Shunde Holdings Limited	Hong Kong 香港	200,000 ordinary shares 200,000股普通股	92%	—	Investment holding 投資控股
San Miguel (Guangdong) Brewery Company Limited ("SMGB") (note (iii)) 生力（廣東）啤酒有限公司（「生力廣東」）（附註(iii)）	PRC 中國	Registered capital: US$87,933,000 註冊資本：87,933,000美元	—	100%	Manufacture and distribution of beer 釀製及銷售啤酒

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

13 Investments in subsidiaries (Continued)

Notes:

(i) HKBL has not traded since incorporation but it established a joint venture, Global Brews Hong Kong Limited, in Hong Kong on 18 March 2011. HKBL holds a 50% equity interest in this entity. As at the date of the approval of these financial statements, the joint venture has not commenced operations.

(ii) As at 29 November 2020, GSMB terminated its operations. The operation was being transferred to SMGB, another PRC subsidiary of the Group. The Group put GSMB into voluntary liquidations under the procedures prescribed under the laws of the PRC. As a result, a one-off severance payment of $10,894,000 was charged to profit or loss in 2020 (note 5(b)).

On 21 January 2022, management filed an application for bankruptcy of GSMB with the Guangzhou Intermediate People's Court, PRC. The board of directors is of the opinion that the bankruptcy application will not have a significant impact on profit or loss.

(iii) SMGB is a wholly-foreign owned enterprise with an operating period of 50 years expiring on 4 August 2042.

The following table lists out the information relating to SMGB, the only subsidiary of the Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

13 附屬公司權益（續）

附註：

(i) HKBL自註冊成立以來，一直沒有進行任何交易，但於二零一一年三月十八日於香港成立了一間名為Global Brews Hong Kong Limited 的合營公司。HKBL持有該實體百分之五十股權。截至本財務報表批准之日，該合營公司體尚未開始其業務。

(ii) GSMB於二零二零年十一月二十九日終止營運。 該業務已轉移至本集團在中國的另一家附屬公司SMGB。本集團根據中國法律規定的程序將GSMB進行自願清盤。結果，本年度在損益中扣除一筆過的遣散費10,894,000元(附註5(b))。

GSMB於二零二二年一月二十一日在中國廣州市中級人民法院申請破產。董事會認為破產申請將不會對損益產生重大影響。

(iii) 生力（廣東）啤酒有限公司為全外資擁有企業，擁有經營期五十年，於二零四二年八月四日屆滿。

下表載列有關生力廣東之資料，生力廣東是本集團唯一擁有重大非控股權益的附屬公司。下列提供的財務資料概要指任何公司間抵銷前之金額。

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
NCI percentage	非控股權益百分比	**8%**	8%
Current assets	流動資產	**124,998**	116,754
Non-current assets	非流動資產	**39,473**	37,909
Current liabilities	流動負債	**(35,635)**	(39,905)
Non-current liabilities	非流動負債	**(375,002)**	(381,287)
Net liabilities	負債淨值	**(246,166)**	(266,529)
Carrying amount of NCI	非控股權益賬面值	**(19,693)**	(21,322)
Revenue	收入	**227,867**	131,055
Profit for the year	年度盈利	**27,857**	43,053
Total comprehensive income	年度全面收益總額	**27,857**	43,053
Profit allocated to NCI	分配至非控股權益盈利	**2,229**	3,444
Cash generated from operating activities	經營業務之現金流入	**11,243**	3,515
Cash used in investing activities	投資業務之現金流出	**(875)**	(4,259)

14 Inventories 14 存貨

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Products in hand and in process	現有產品及在製品	**37,704**	32,449
Materials and supplies	物料及供應	**31,670**	24,260
		69,374	56,709

The analysis of the amount of inventories recognised as an expense is as follows:

已確認為開支之存貨金額分析如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Carrying amount of inventories sold (note 5(c))	出售存貨賬面值（附註5(c)）	**350,894**	309,672

15 Trade and other receivables 15 應收貿易及其他賬項

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Trade receivables	應收貿易賬	**31,634**	32,448
Less: loss allowance	減：虧損撥備	**(553)**	(763)
Trade receivables, net of loss allowance	應收貿易賬減虧損撥備	**31,081**	31,685
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	**11,169**	11,090
		42,250	42,775

The amount of the deposits and prepayments expected to be recovered or recognised as expenses after more than one year is $801,000 (2020: $1,150,000). All of the other trade receivables, other debtors, deposits and prepayments are expected to be recovered or recognised as expenses within one year.

本集團預計多於一年後可收回或確認為支出的按金及預付款項金額分別為801,000元（二零二零年：1,150,000 元）。所有其他應收貿易賬項及其他應收賬、按金及預付款項預計在一年內可收回或列作費用。

The Group held collateral over trade receivables at the end of the reporting period with attributable values as set out below:

本集團在結算日就應收貿易賬項持有以下抵押品：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Buildings	物業	**5,000**	7,115
Cash deposits	現金存款	**1,965**	1,801

Cash deposits disclosed above are included in the other creditors and accrued charges and are expected to be settled after more than one year, as disclosed in note 18.

以上列示的現金存款被列入本集團預計多於一年後支付的其他應付賬項及預提費用，於附註18披露。

The Group considers that the credit risk arising from the trade receivables is mitigated by the collateral in the amounts indicated above. The value of the buildings collateral represents the estimated market value of the buildings as at 31 December 2021.

本集團認為上述抵押品減輕了應收貿易賬項的信貸風險。抵押物業價值代表物業於二零二一年十二月三十一日的市值。

15 Trade and other receivables (Continued)

Ageing analysis

The ageing of trade receivables (net of loss allowance) at the end of the reporting period is as follows:

15 應收貿易及其他賬項（續）

賬齡分析

應收貿易賬項（已扣除損失撥備）於結算日之賬齡如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Current	未到期	**28,933**	24,780
Less than 1 month past due	過期日少於一個月	**1,433**	5,253
1 to 3 months past due	過期日為一至三個月	**479**	966
More than 3 months but less than 12 months past due	過期日為多於三個月至十二個月	**165**	670
More than 12 months past due	過期日多於十二個月	**71**	16
		31,081	31,685

According to the Group's credit policy set out in note 24(a), the general credit period is payment by the end of the month following the month in which sales take place. Therefore, all the current balances above are within two months from the invoice date.

根據本集團詳述於附註24(a)的信貸政策，一般信貸期為於銷售發生月份後當月月底作出的付款。因此，上述所有結餘均在發票日期後兩個月內。

16 Amounts due from/(to) holding companies, fellow subsidiaries and related companies

Amounts due from/(to) holding companies, fellow subsidiaries and related companies are unsecured, interest-free and recoverable/repayable on demand except for the following trade-related amounts which are recoverable/repayable under normal trade terms:

16 應收／（應付）控股公司、同系附屬公司及關連公司賬項

除下列貿易款項須按貿易條款支付外，應收／（應付）控股公司、同系附屬公司及關連公司賬項均無抵押，免息及按需求收回／還款：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	**11,706**	16,723
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	**(329)**	(732)
Amounts due to related companies	應付關連公司賬項	**(3,196)**	(7,084)

The trade-related balances were not past due as at 31 December 2021 and 2020.

與貿易相關之結存於二零二一年及二零二零年十二月三十一日並未到期。

Related companies included a non-controlling shareholder and companies, the ultimate holding company of which has significant influence over the Group.

關連公司包括非控股股東及其最終控股公司對本集團有重大影響的公司。

17 Cash and cash equivalents and bank deposits

(a) Cash and cash equivalents and bank deposits comprise:

17 現金及等同現金項目及銀行存款

(a) 現金及等同現金項目及銀行存款包括：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	**54,532**	65,136
Cash at banks and on hand	銀行結存及現金	**47,275**	47,203
Cash and cash equivalents in the consolidated statement of financial position and consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及等同現金項目	**101,807**	112,339
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月的銀行存款	**30,579**	43,770

Cash and cash equivalents and bank deposits as at 31 December 2021 include $32,901,000 (2020: $30,376,000) placed with banks in the Mainland China, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二一年十二月三十一日，現金及等同現金項目及銀行存款包括存於中國內地銀行32,901,000元（二零二零年：30,376,000元），其匯款須受中國政府頒布的相關規則及外匯法規所管制。

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除税前盈利與經營業務之現金流入調節表：

		Note 附註	2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Profit before taxation	除税前盈利		**22,011**	12,547
Adjustments for:	就下列事項作出調整：			
Interest income	利息收入	4	**(937)**	(1,187)
Net gain on disposal of property, plant and equipment	出售非流動資產之淨盈利	4	**(1,345)**	(899)
Interest expense	利息支出	5(a)	**1,438**	2,253
Depreciation of property, plant and equipment	物業、機器及設備之折舊	5(c)	**18,383**	18,425
Depreciation of investment properties	投資物業之折舊	5(c)	**4,709**	4,731
Foreign exchange losses/(gains)	外幣兑換之虧損／（盈利）		**184**	(1,670)
Changes in working capital:	營運資本之變動：			
Increase in inventories	存貨之增加		**(12,665)**	(5,682)
Decrease in trade and other receivables	應收貿易及其他賬項之減少		**497**	8,524
Decrease in amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項之減少		**4,726**	2,766
(Increase)/decrease in amounts due from related companies	應收關連公司賬項之（增加）／減少		**(13)**	232
(Decrease)/increase in amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項之（減少）／增加		**(1,800)**	8
(Decrease)/increase in amount due to a related company	應付關連公司賬項之（減少）／增加		**(3,523)**	4,343
Increase/(decrease) in trade and other payables	應付貿易及其他賬項之增加／（減少）		**2,117**	(274)
Increase in retirement benefit liabilities	退休福利負債之增加		**3,249**	1,964
Cash generated from operations	經營業務之現金流入		**37,031**	46,081

17 Cash and cash equivalents and bank deposits (Continued)

17 現金及等同現金項目及銀行存款（續）

(c) Reconciliation of liabilities arising from financing activities:

(c) 由融資活動產生之債務調節表：

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

本集團因融資活動而產生之債務的變動，包括現金及非現金變動，已詳列於下表。由融資活動產生的債務，即為該債務過去及將來的現金流，於本集團的綜合現金流量表中，會歸類為融資活動之現金流。

		Loans from related companies 關連公司貸款 $'000 千元	Lease liabilities 租賃負債 $'000 千元	Total 總額 $'000 千元
At 1 January 2020	**於二零二零年一月一日**	102,230	932	103,162
Changes from financing cash flows:	**融資現金流之變動**			
Proceeds from new loans from related companies	關連公司新增貸款存入	3,854	—	3,854
Repayment of loans from related companies	還款予關連公司貸款	(12,719)	—	(12,719)
Capital element of lease rentals paid	已付租賃的資本部份	—	(943)	(943)
Interest element of lease rentals paid	已付租賃的利息部份	—	(15)	(15)
Other borrowing costs paid	其他已付借貸成本	(2,238)	—	(2,238)
Total changes from financing cash flows	融資現金流總變動	(11,103)	(958)	(12,061)
Exchange adjustments	**匯兑調整**	(476)	—	(476)
Other changes:	**其他變動：**			
Increase in lease liabilities from entering into a new lease during the year	本年度因簽訂新租約而增加的租賃負債	—	57	57
Interest expenses	利息支出	2,238	15	2,253
At 31 December 2020 and 1 January 2021	**於二零二零年十二月三十一日及二零二一年一月一日**	**92,889**	**46**	**92,935**
Changes from financing cash flows:	**融資現金流之變動**			
Repayment of loans from related companies	還款予關連公司貸款	**(51,172)**	**—**	**(51,172)**
Capital element of lease rentals paid	已付租賃的資本部份	**—**	**(1,050)**	**(1,050)**
Interest element of lease rentals paid	已付租賃的利息部份	**—**	**(61)**	**(61)**
Other borrowing costs paid	其他已付借貸成本	**(1,377)**	**—**	**(1,377)**
Total changes from financing cash flows	融資現金流總變動	**(52,549)**	**(1,111)**	**(53,660)**
Exchange adjustments	**匯兑調整**	**634**	**—**	**634**
Other changes:	**其他變動：**			
Increase in lease liabilities from entering into a new lease during the year	本年度因簽訂新租約而增加的租賃負債	**—**	**4,660**	**4,660**
Interest expenses	利息支出	**1,377**	**61**	**1,438**
At 31 December 2021	**於二零二一年十二月三十一日**	**42,351**	**3,656**	**46,007**

17 Cash and cash equivalents and bank deposits (Continued)

17 現金及等同現金項目及銀行存款（續）

(d) Total cash outflow for leases

(d) 租賃現金流出總額

Amounts included in the consolidated cash flow statement for leases comprise the following:

就租賃計入現金流量表之金額包括以下各項：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Within operating cash flows	包含在經營活動現金流	**1,254**	801
Within financing cash flows	包含在融資活動現金流	**1,111**	958
		2,365	1,759

18 Trade and other payables

18 應付貿易及其他賬項

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Trade payables	應付貿易賬項	**41,632**	37,823
Other creditors and accrued charges	其他應付賬項	**43,512**	45,204
		85,144	83,027

The amounts of other creditors and accrued charges expected to be settled after more than one year are $5,820,000 (2020: $3,835,000). All of the other trade and other payables are expected to be settled within one year.

預計於多於一年後支付的其他應付賬項及預提費用分別為5,820,000元（二零二零年：3,835,000元）。所有其他應付貿易及其他賬項預計在一年內支付。

The ageing of trade payables as at the end of the reporting period is as follows:

應付貿易賬項於結算日之賬齡如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	**39,691**	36,966
1 to 3 months past due	過期日為一至三個月	**1,843**	676
3 to 6 months past due	過期日為三至六個月	**98**	139
More than 6 months past due	過期日多於六個月	**—**	42
		41,632	37,823

The Group's general payment terms are one to two months from the invoice date. Therefore, the current and less than one month past due balances above are mostly within two to three months from the invoice date.

本集團的一般付款條款是於發票日期後一至兩個月內到期。因此，上述未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內。

19 Loans from related companies

(a) The analysis of the carrying amount of loans from related companies is as follows:

19 關連公司貸款

(a) 關連公司貸款的賬面額分析詳列如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Loan from an intermediate holding company (note 19(b)(i))	中介控股公司之貸款（附註19(b)(i)）	**38,383**	89,035
Loan from a related company (note 19(b)(ii))	關連公司貸款（附註19(b)(ii)）	**3,968**	3,854
		42,351	92,889

(b) Significant terms and repayment schedule of loans from related companies

(b) 關連公司貸款之條款及還款期

(i) Loan from an intermediate holding company

(i) 中介控股公司之貸款

At 31 December 2021, the loan from an intermediate holding company was repayable as follows:

於二零二一年十二月三十一日，中介控股公司之貸款需於下列期限償還：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Within 1 year or on demand	一年內或順於要求時償還	**38,383**	50,877
After 1 year but within 2 years	一年後但兩年內	**—**	38,158
		38,383	89,035

Loan from an intermediate holding company is unsecured, repayable in seven equal instalments until September 2022 and bears interest at one year London Interbank Offered Rate ("LIBOR") plus 1.5% which ranged from 1.72% to 2.02% during the year (2020: 1.83% to 3.46%).

中介控股公司之貸款為無抵押，並均分七期償還直至二零二二年九月，承擔的利率為一年期倫敦銀行同業折息加1.5%，範圍為1.72%至2.02%（二零二零年內為1.83%至3.46%）。

(ii) Loan from a related company

(ii) 關連公司貸款

The loan from a related company bears interest at 4.35%, is unsecured and is repayable on demand.

來自關連公司的貸款利率為4.35%，無抵押並可按要求償還。

20 Employee retirement benefits

(a) Defined benefit retirement plan

The Group makes contributions to a defined benefit retirement plan registered under the Occupational Retirement Schemes Ordnance (Chapter 426 of the Laws of the Hong Kong), which covers 12% (2020: 11%) of the Group's employees. The plan is administered by an independent trustee, with the assets held separately from those of the Group. The members' benefits are determined based on the employees' final remuneration and length of service.

Under the scheme, a retired employee is entitled to a benefit based on their completed years of service and salary on the date of leaving service.

Contributions to the plan are made in accordance with the recommendations of an independent actuary who values the retirement plan at regular intervals. The latest independent actuarial valuations of the plan were at 31 December 2021 and were prepared by qualified staff of Mercers (Hong Kong) Limited, who are the member of Chartered Enterprise Risk Actuary, using the projected unit credit method. The actuarial valuations indicate that the Group's obligations under the defined benefit retirement plan are 98% (2020: 98%) covered by the plan assets held by the trustees.

The plans expose the Group to actuarial risk, such as interest rate risk, investment risk and salary risk.

(i) The amounts recognised in the consolidated statement of financial position are as follows:

20 僱員退休金福利

(a) 定額福利退休計劃

根據《職業退休計劃條例》（香港法例第426章），本集團為其12%（二零二零年：11%）之僱員提供定額福利退休計劃。該計劃乃由一名獨立信託人管理，並與本集團之資產分開獨立處理。該計劃由獨立的信託人管理，其資產與集團資產分開持有。成員福利乃按僱員之最後薪金及服務年期計算。

根據該計劃，退休僱員有權在離職後根據其完成的服務年資和薪金獲得福利。

退休計劃之供款乃按照獨立精算師之建議而訂立。該計劃最新之獨立精算估值乃於二零二一年十二月三十一日由美世（香港）有限公司（特許企業風險分析師會員）之專業合資格精算師採用預算單位信貸法進行。有關估值顯示本集團根據該界定福利退休計劃所須履行之責任其中98%（二零二零年：98%）受信託人持有之計劃資產保障。

該計劃令本集團承受精算風險、如利率風險、投資風險及薪金風險。

(i) 於財務狀況表確認之款額如下：

		2021 **二零二一年** **$'000** **千元**	2020 二零二零年 $'000 千元
Present value of funded obligations	資助責任的現值	**109,665**	113,455
Fair value of plan assets	計劃資產之公允值	**(107,908)**	(111,077)
Retirement benefit liabilities	退休福利負債	**1,757**	2,378

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit payable to plan members and future contributions to plan assets will also depend on staff revenue and future changes in actuarial assumptions. The Group expects to pay $1,410,000 in contributions to the defined benefit retirement plan in 2022.

上述部份負債預期將於超過一年後支付。然而，由於退休福利對計劃成員之應付款及對計劃資產之未來供款須視乎精算假設之未來變動，因此不適宜將該筆款額與未來十二個月之應付款項分開處理。本集團預計在二零二二年支付1,410,000元為「定額福利退休計劃」的款項。

20 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

(ii) Plan assets consist of the following:

20 僱員退休金福利（續）

(a) 定額福利退休計劃（續）

(ii) 計劃資產包括：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Equity securities	股權	**52,875**	53,317
Bonds	債券	**53,307**	54,428
Cash	現金	**1,726**	3,332
		107,908	111,077

An asset-liability matching study was performed by the trustees periodically to analyse the outcome of the strategic investment policies. The investment portfolio targets a mix of 45% in equity securities across a range of industries and 55% in government bonds (2020: 45% in equity securities across a range of industries and 55% in government bonds).

於每個週期，受託人會進行資產負債匹配研究，並分析投資政策策略之結果。投資組合目標為一系列行業之45%股票證券組合及55%政府債券。（二零二零年：45%股東證券組合及55%政府債券）。

(iii) Movements in the present value of the defined benefit obligations:

(iii) 定額福利負債的現值變動：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
At 1 January	於一月一日	**113,455**	105,428
Remeasurements:	重估：		
— Actuarial gains arising from changes in demographic assumptions	— 人口假設變動產生的精算盈利	**(3)**	(4)
— Actuarial (gains)/losses arising from changes in financial assumptions	— 財務假設變動產生的精算（盈利）／虧損	**(5,579)**	4,374
— Actuarial gains arising from changes in experience	— 經驗變動產生的精算盈利	**(792)**	(2,492)
		(6,374)	1,878
Benefits paid by the plan	計劃支付之福利	**(2,287)**	—
Current service cost	現時服務成本	**4,432**	4,315
Interest cost	利息成本	**439**	1,834
At 31 December	於十二月三十一日	**109,665**	113,455

The weighted average duration of the defined benefit obligations is 4.3 years (2020: 5.1 years).

定額福利負債之加權平均年期為4.3年（二零二零年：5.1年）。

20 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

(iv) Movements in plan assets:

20 僱員退休金福利（續）

(a) 定額福利退休計劃（續）

(iv) 計劃資產之變動：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
At 1 January	於一月一日	**111,077**	94,687
Contributions paid to the plan by the employer	僱主支付的計劃供款	**1,399**	2,717
Benefits paid by the plan	計劃支付之福利	**(2,287)**	—
Interest income	利息收入	**435**	1,664
Return on plan assets, excluding interest income	計劃資產之回報（不包括利息收入）	**(2,504)**	12,205
Administrative expenses paid from plan assets	計劃資產之行政開支	**(212)**	(196)
At 31 December	於十二月三十一日	**107,908**	111,077

(v) Amounts recognised in the consolidated income statement and statement of comprehensive income are as follows:

(v) 於綜合全面收益表確認之開支如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Current service cost	現時服務成本	**4,432**	4,315
Net interest on net defined benefit liability	定額福利淨負債之利息淨額	**4**	170
Administrative expenses paid from plan assets	計劃資產之行政開支	**212**	196
Total amounts recognised in profit or loss	於損益中確認之開支	**4,648**	4,681
Actuarial (gains)/losses	精算（盈利）／虧損	**(6,374)**	1,878
Return on plan assets, excluding interest income	計劃資產之回報（不包括利息收入）	**2,504**	(12,205)
Total amounts recognised in other comprehensive income (note 9)	於其他全面收益表確認之開支（附註9）	**(3,870)**	(10,327)
Total defined benefit costs/(income)	定額福利支出／（收入）總額	**778**	(5,646)
The current service cost, net interest on net defined benefit liability and administrative expenses paid from plan assets are recognised in the following line items in the consolidated income statement:	有關現時服務成本及定額福利淨負債之利息淨額乃於下列綜合收益表內之項目中確認：		
— Cost of sales	— 銷售成本	**755**	732
— Selling and distribution expenses	— 銷售及分銷開支	**2,252**	2,260
— Administrative expenses	— 行政開支	**1,641**	1,689
		4,648	4,681

(vi) Significant actuarial assumptions and a sensitivity analysis are as follows:

(vi) 主要的精算假設和敏感度分析如下：

		2021 二零二一年	2020 二零二零年
Discount rate (p.a.)	貼現率（每年）	**1.10%**	1.80%
Future salary increases (p.a.)	未來薪酬之增長率（每年）	**2.00%-4.00%**	4.00%-4.50%

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

20 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

(vi) (Continued)

The analysis set out below shows how the defined benefit obligations as at 31 December 2021 would have increased/(decreased) as a result of a 0.25% change in the significant actuarial assumptions:

20 僱員退休金福利（續）

(a) 定額福利退休計劃（續）

(vi) （續）

下列分析說明主要精算假設0.25%之變化對定額福利負債於二零二一年十二月三十一日將增加／（減少）如下：

		2021 二零二一年		2020 二零二零年	
		Increase of 0.25% 增加0.25% $'000 千元	**Decrease of 0.25% 減少0.25% $'000 千元**	Increase of 0.25% 增加0.25% $'000 千元	Decrease of 0.25% 減少0.25% $'000 千元
Discount rate	貼現率	**(1,147)**	**1,174**	(1,465)	1,450
Salary increase rate	薪酬增長率	**1,410**	**(1,384)**	1,677	(1,643)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析是假設精算假設之變化互不相關，因此敏感度分析並不考慮精算假設之間的相關性。

(b) Defined contribution retirement plans

(i) Staff employed by the Group in Hong Kong who are not members of the above defined benefit retirement plan are required to join the Group's mandatory provident fund plan under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The mandatory provident fund plan is a defined contribution retirement plan administered by an independent corporate trustee. Under the plan, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of $30,000. Contributions to the plan vest immediately.

(b) 定額供款退休計劃

(i) 根據香港《強制性公積金計劃條例》，本集團在香港僱用而並無加入上述定額福利退休計劃的僱員，須加入本集團的強制性公積金計劃。強制性公積金計劃乃一個由獨立法團受託人管理的定額供款退休計劃。根據有關計劃，本集團及其僱員各自須向計劃作出供款，數額為僱員有關入息的5%，惟每月有關入息的最高水平為30,000元對計劃作出的供款即時歸屬。

(ii) Employees of the subsidiaries in the PRC are members of pension schemes operated by the PRC government. The Group is required to contribute, based on a certain percentage of the employees' remuneration, to these pension schemes to fund the benefits. The only obligation for the Group with respect to these pension schemes is the required contribution under the central pension scheme. Contributions to these schemes vest immediately.

(ii) 中國附屬公司僱員為中國政府營運的中央退休金計劃的成員。本集團須對中央退休金計劃供款作為有關福利提供資金，數額以僱員酬金按百份比釐定。本集團有關中央退休金計劃的唯一義務為根據中央退休金計劃須作出的有關供款。對計劃作出的供款即時歸屬。

21 Income tax in the consolidated statement of financial position

21 財務狀況表所列之所得稅項

(a) Deferred tax assets and liabilities recognised:

(a) 已確認之遞延稅項資產及負債：

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

於綜合財務狀況表已確認之遞延稅項資產及負債之組成部分及年內之變動如下：

		Depreciation allowances in excess of the related depreciation 折舊免稅額超逾有關折舊之數額 $'000 千元	Impairment losses for receivables and inventories 應收賬項及存貨之減值虧損 $'000 千元	Retirement benefit liabilities 退休福利之負債 $'000 千元	Tax losses 稅項虧損 $'000 千元	Total 總額 $'000 千元
Deferred tax arising from:	**遞延稅項來自：**					
At 1 January 2020	於二零二零年一月一日	40,882	(45)	(1,777)	(39,060)	—
(Credited)/charged to profit or loss (note 6(a))	於損益中（計入）／扣除（附註6(a)）	(929)	(80)	96	(371)	(1,284)
Charged to equity (note 9)	於權益中計入（附註9）	—	—	1,284	—	1,284
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**39,953**	**(125)**	**(397)**	**(39,431)**	**—**
(Credited)/charged to profit or loss (note 6(a))	於損益中（計入）／扣除（附註6(a)）	**(902)**	**33**	**5**	**767**	**(97)**
Charged to equity (note 9)	於權益中計入（附註9）	**—**	**—**	**97**	**—**	**97**
At 31 December 2021	於二零二一年十二月三十一日	**39,051**	**(92)**	**(295)**	**(38,664)**	**—**

(b) Deferred tax assets not recognised:

(b) 未確認之遞延稅項資產：

Deferred tax assets have not been recognised in respect of the following items, which pertain to the subsidiaries in the PRC and the Company:

本集團於中國的附屬公司及本公司並未就下列各項目所引致之遞延稅項資產做出確認：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Tax losses	稅項虧損	**161,489**	207,173
Deductible temporary differences	可抵扣暫時性差異	**110,234**	113,826
		271,723	320,999

In accordance with the accounting policy set out in note 1(p), deferred tax assets have not been recognised in respect of the above items as it is not probable that the relevant entities will generate future taxable profits against which the above items can be utilised.

根據列示於附註1(p)會計政策，由於未能確定相關附屬公司未來能夠獲得足夠應課稅盈利以抵扣其利益，故本集團並未確認上列項目所引致之遞延稅項資產。

21 Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets not recognised: (Continued)

The unrecognised tax losses relating to the PRC subsidiaries can be carried forward up to five years from the year in which the loss originated and will expire in the following years:

21 財務狀況表所列之所得稅項（續）

(b) 未確認之遞延稅項資產：（續）

有關中國附屬公司未確認的稅項虧損自產生日起五年屆滿，有關到期年份如下：

		2021 **二零二一年** **$'000** **千元**	2020 二零二零年 $'000 千元
2021	二零二一年	**—**	36,365
2023	二零二三年	**25,733**	24,998
2024	二零二四年	**5,756**	5,592
		31,489	66,955

The unrecognised tax losses relating to the Company were $130,000,000 (2020: $140,218,000) and do not expire under current tax legislation.

本公司未確認的稅項虧損為130,000,000元（二零二零年：140,218,000元），並於現行稅務規例下不會到期。

22 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

22 租賃負債

下表列示本集團於本報告期末及過往會計期末的租賃負債之剩餘合約到期日：

		2021 **二零二一年**		2020 二零二零年	
		Present value of the lease payments **租賃付款額之現值** **$'000** **千元**	**Total lease payments** **租賃付款總額** **$'000** **千元**	Present value of the lease payments 租賃付款額之現值 $'000 千元	Total lease payments 租賃付款總額 $'000 千元
Within 1 year	一年內	**362**	**433**	11	13
After 1 year but within 2 years	一年後但兩年內	**375**	**433**	12	13
After 2 years but within 5 years	兩年後但五年內	**1,146**	**1,273**	23	25
After 5 years	五年後	**1,773**	**1,837**	—	—
		3,294	**3,543**	35	38
		3,656	**3,976**	46	51
Less: total future interest expenses	扣除將來總利息支出		**(320)**		(5)
Present value of lease liabilities	租賃負債之現值		**3,656**		46

23 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

23 股本及儲備

(a) 權益部分變動

本集團之綜合權益中各部分的年初及年末調節於綜合權益變動表內列載。本公司之各個權益部分的年初及年末變動詳情於以下列載：

		Note 附註	Share capital 股本 $'000 千元	Retained profits 收益儲備 $'000 千元	Total 總額 $'000 千元
Balance at 1 January 2020	**於二零二零年一月一日結餘**		252,524	188,960	441,484
Changes in equity for 2020:	**二零二零年權益變動：**				
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃之精算盈利及虧損（除税後）		—	9,043	9,043
Profit for the year	年度盈利		—	13,803	13,803
Balance at 31 December 2020 and 1 January 2021	**於二零二零年十二月三十一日及二零二一年一月一日結餘**	27	252,524	211,806	464,330
Changes in equity for 2021:	**二零二一年權益變動：**				
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃之精算盈利及虧損（除税後）		**—**	**3,773**	**3,773**
Profit for the year	年度盈利		**—**	**8,633**	**8,633**
Balance at 31 December 2021	**於二零二一年十二月三十一日結餘**	27	**252,524**	**224,212**	**476,736**

23 Capital and reserves (Continued)

(b) Share capital

23 股本及儲備（續）

(b) 股本

		2021 二零二一年 No. of shares 股份數目 '000	2021 二零二一年 $'000 千元	2020 二零二零年 No. of shares 股份數目 '000	2020 二零二零年 $'000 千元
Ordinary shares, issued and fully paid:	**普通股，已發行及繳足股本：**				
At 1 January and 31 December	於一月一日及十二月三十一日	**373,570**	**252,524**	373,570	252,524

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

根據香港《公司條例》第135條，公司股份不再有票面價值。

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

(c) Nature and purpose of reserves

(c) 備性質及用途

(i) Capital reserve

The capital reserve represents the reserve arising from the capitalisation of retained profits of PRC subsidiaries.

(i) 資本儲備

資本儲備乃指一間中國附屬公司之保留盈利資本化而產生之儲備。

(ii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment in subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(s).

(ii) 匯兑波動儲備

匯兑波動儲備包括因換算香港以外之附屬公司財務報表產生之所有匯兑差額及因換算貨幣項目（實則部份屬於外地附屬公司之淨投資）之匯兑差額。該儲備根據附註1(s)所載之會計政策而處理。

23 Capital and reserves (Continued)

(d) Distributability of reserves

At 31 December 2021, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provision of Part 6 of the Hong Kong Companies Ordinance, was $224,212,000 (2020: $211,806,000).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

As 31 December 2021, the Group has total borrowings amounting to $42,351,000 (2020: $92,889,000). The gearing ratio, representing the ratio of total borrowings to the share capital and reserves of the Group was 7.4% (2020: 17.1%). The Group had bank deposits and cash and cash equivalents as at 31 December 2021 amounting to $132,386,000 (2020: $156,109,000).

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bank deposits is limited because the counterparties are banks for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

23 股本及儲備（續）

(d) 分派儲備

於二零二一年十二月三十一日，按香港《公司條例》第6部之條文計算，可供分派儲備予本公司權益持有人之儲備總額為224,212,000元（二零二零年：211,806,000元）。

(e) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，從而繼續為股東提供回報及為其他持股份者帶來好處；以風險水平相稱為產品定價，以及確保獲得合理的融資成本。

於二零二一年十二月三十一日，本集團的借貸總額為42,351,000元（二零二零年：92,889,000元）。資產負債比率（即借貸總額佔本集團股本及儲備的比率）為7.4%（二零二零年：17.1%）。截至二零二一年十二月三十一日，本集團的銀行存款和現金及等同現金項目總值132,386,000元（二零二零年：156,109,000元）。

本集團積極及定期對資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本公司及其附屬公司均不受外部施加的資本限制要求。

24 金融風險管理及公允價值

本集團在一般業務過程中存在信貸、流動資金、利率風險及外匯風險。本集團面對該等風險程度及本集團所採用管理該等風險之財務管理政策及慣列，載述如下。

(a) 信貸風險

信貸風險指交易對手違約其合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自應收貿易賬款。本集團因現金及等同現金項目及銀行存款而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的銀行。

本集團並無因作出其他擔保而面對信貸風險。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

24 Financial risk management and fair values (Continued)

24 金融風險管理及公允價值（續）

(a) Credit risk (Continued)

(a) 信貸風險（續）

Trade receivables

應收貿易賬

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 30% (2020: 20%) and 58% (2020: 44%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

本集團的信貸風險主要受每名客戶的個別特徵影響，多於受客戶的經營所在地或行業的影響。因此，當本集團認為個別客戶有重大風險時，將會令信貸風險更為集中。於報告期末，應收貿易及其他賬項總額的30%（二零二零年：20%）及58%（二零二零年：44%）分別來自本集團最大客戶及五大客戶。

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, taken into account historical data, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade receivables is set out in note 15.

本集團以終身預期信貸虧損的金額計量應收貿易賬的虧損撥備，該撥備以撥備模型計算。由於本集團的過往的信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會進一步區分本集團的不同客戶群。本集團的應收貿易賬款產生的信貸風險，其進一步的定量披露已載於附註15。

Movements in the loss allowance account in respect of trade receivables during the year are as follows:

年內應收貿易賬的虧損撥備變動如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Balance at 1 January	於一月一日	**763**	271
Exchange adjustments	匯兑調整	**—**	1
Uncollectible amounts written off during the year	年內冲銷不可收回金額	**(164)**	(599)
Net (reversal of)/provision for impairment of trade and other receivables	貿易及其他應收賬款淨減值（撥回）／撥備	**(46)**	1,090
Balance at 31 December	於十二月三十一日	**553**	763

Amounts due from holding companies and fellow subsidiaries (trade-related)

控股公司、同系附屬公司和關連公司（與貿易有關）的應收款項

Credit risk in respect of amounts due from holding companies and fellow subsidiaries (trade-related) is limited as they had sufficient reserves of resources to settle the amounts as they fall due and there was no history of default. Accordingly, no loss allowance was recognised at 31 December 2021 and 2020.

控股公司、同系附屬公司和關連公司（與貿易有關）的應收款項的信用風險是有限的，因為它們有足夠的資源儲備來應付到期的款項，並且沒有違約的歷史。因此，於二零二一年十二月三十一日及二零二零年十二月三十一日未確認任何損失撥備。

24 Financial risk management and fair values (Continued)

24 金融風險管理及公允價值（續）

(b) Liquidity risk

(b) 流動資金風險

Individual operating entities within the Group are responsible for their own cash management. The Group regularly monitors its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

個別經營實體須負責其本身的現金管理及按照本集團政策定期監察其流動資金需要，以確保其維持充裕之現金儲備及主要財務機構承諾提供足夠資金額度，以滿足其短期及長期之流動資金需求。

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

下表就本集團於結算日財務負債之尚餘合約期限作詳細分析，並以訂約未貼現現金流量（即包括按訂約息率計算之利息支出，或如屬浮息類別，按結算日當日之息率計算之利息支出）及本集團可被追索之最早還款日期作出分析基準。

2021 二零二一年

		Contractual undiscounted cash outflow 合約上未貼現的現金流量					
		Within 1 year or on demand 一年內或於要求時到期 $'000 千元	**More than 1 year but less than 2 years 一年後但兩年內 $'000 千元**	**More than 2 year but less than 5 years 兩年後但五年內 $'000 千元**	**More than 5 years 五年以上 $'000 千元**	**Total 總額 $'000 千元**	**Carrying amount 賬面額 $'000 千元**
Trade and other payables	應付貿易及其他賬項	**85,144**	**—**	**—**	**—**	**85,144**	**85,144**
Loan from an intermediate holding company	中介控股公司之貸款	**38,740**	**—**	**—**	**—**	**38,740**	**38,383**
Loan from a related company	關連公司貸款	**4,141**	**—**	**—**	**—**	**4,141**	**3,968**
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	**7,618**	**—**	**—**	**—**	**7,618**	**7,618**
Amounts due to related companies	應付關連公司賬項	**9,452**	**—**	**—**	**—**	**9,452**	**9,452**
Lease liabilities	租賃負債	**433**	**433**	**1,273**	**1,837**	**3,976**	**3,656**
		145,528	**433**	**1,273**	**1,837**	**149,071**	**148,221**

2020 二零二零年

		Contractual undiscounted cash outflow 合約上未貼現的現金流量				
		Within 1 year or on demand 一年內或於要求時到期 $'000 千元	More than 1 year but less than 2 years 一年後但兩年內 $'000 千元	More than 2 years but less than 5 years 兩年後但五年內 $'000 千元	Total 總額 $'000 千元	Carrying amount 賬面額 $'000 千元
Trade and other payables	應付貿易及其他賬項	83,027	—	—	83,027	83,027
Loan from an intermediate holding company	中介控股公司之貸款	52,103	38,511	—	90,614	89,035
Loan from a related company	關連公司貸款	4,022	—	—	4,022	3,854
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	9,418	—	—	9,418	9,418
Amounts due to related companies	應付關連公司賬項	12,975	—	—	12,975	12,975
Lease liabilities	租賃負債	13	13	25	51	46
		161,558	38,524	25	200,107	198,355

24 Financial risk management and fair values (Continued)

24 金融風險管理及公允價值（續）

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group monitors the level of its variable rate borrowings. The Group's interest rate profile as monitored by management is set out in (i) below.

(c) 利率風險

本集團之利率風險主要由計息貸款產生。本集團會監控浮動利率的貸款水平。本集團由管理層監控的利率結構載於下文(i)。

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

(i) 利率結構

下表為本集團於結算日之中介控股公司之貸款之利率結構：

		2021 二零二一年		2020 二零二零年	
		Effective interest rate 實際利率 %	**Amount 金額 $'000 千元**	Effective interest rate 實際利率 %	Amount 金額 $'000 千元
Fixed rate borrowings:	定息貸款：				
— Loan from a related company	關連公司貸款	**4.35**	**3,968**	4.35	3,854
— Lease liabilities	租賃負債	**1.93**	**3,656**	3.81	46
			7,624		3,900
Variable rate borrowings:	浮動利率貸款：				
— Loan from an intermediate holding company	— 中介控股公司之貸款	**1.88**	**38,383**	1.76	89,035
Total borrowings	貸款總額		**46,007**		92,935
Fixed rate borrowings as a percentage of total borrowings	定息貸款佔貸款總額百份比		**16.6%**		4.2%

(ii) Sensitivity analysis

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and the Group's retained profits by approximately $384,000 (2020: $890,000). The tax effect was assumed to be nil as the entity which has drawn down the loan had unrecognised tax losses for deferred tax purposes and it is not probable that it will generate future taxable profits against which the tax losses can be utilised.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after taxation and retained profits in respect of the exposure to cash flow interest rate risk arising from floating rate instruments held by the Group at the end of the reporting period. The impact on the Group's profit after taxation and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates.

(ii) 敏感性分析

於二零二一年十二月三十一日，估計利率上升／下跌一百點子，在其他可變動因素保持不變的情況下，本集團本年度除稅後盈利及累計盈利將減少／增加約384,000元（二零二零年：890,000元）。由於未能確定未來能夠獲得足夠應課稅盈利以抵扣稅務虧損，舉債公司並未確認稅務虧損所致之遞延稅項，因此假設並無稅務影響。

以上敏感性分析顯示本集團的除稅後盈利及累計盈利之即時變化，乃由於本集團於結算日所持有的浮動利率工具，引致本集團面臨現金流利率風險所產生。本集團除稅後盈利及累計盈利的影響是以該等利率變化對利息費用的年度影響作估計。

24 Financial risk management and fair values

(Continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales, purchases, borrowings, expenses and recharges amongst group entities which give rise to receivables, payables, loans and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars and Euros.

For group entities whose functional currency is Hong Kong dollars, all sales and purchases are denominated in either Hong Kong dollars or United States dollars, except for certain purchases from Europe. Given that Hong Kong dollar is pegged to the United States dollar, management do not expect that there will be any significant currency risk associated with such United States dollar denominated transactions. For transactions denominated in Euros, management monitor the level of exposure closely and take actions such as an earlier settlement considering movements in the exchange rate.

For group entities whose functional currency is Renminbi, except for certain transactions amongst group entities that are denominated in either Hong Kong dollars or United States dollars, most of other transactions are denominated in Renminbi. For those transactions amongst group entities denominated in United States dollars or Hong Kong dollars, management consider the transaction amounts are not significant and the exposure to currency risk is low.

The Group's exposure to currency risk and its policies for managing such risk were unchanged from 2020.

24 金融風險管理及公允價值（續）

(d) 外匯風險

本集團主要因買賣交易，借款，集團之間的費用及回付產生以外幣（即就該交易而言並非相關業務之功能貨幣）為單位之應收賬款、應付賬款、借款及現金結存，因而面對外匯風險。引致外幣風險之貨幣主要包括美元及歐羅。

對於集團內以港元作功能貨幣的各個實體，除某些貨品由歐洲進行採購外，所有銷貨及購貨均以港元或美元作交易貨幣。由於港元與美元掛鈎，故管理層預期美元／港元匯率不會有大幅變動。至於以歐羅及計價之交易，管理層密切監控其面對的風險水平，並應因匯率變動採取措施，如提前結帳。

對於集團內以人民幣作功能貨幣的各個實體，除了對集團內交易是以港元或美元作單位，其他交易是以人民幣作單位。有關集團內以美元或港元作單位的交易，管理層認為交易金額不重大，須面對的有關外匯風險不大。

本集團承受外匯風險及其管理政策與二零二零年相同。

24 Financial risk management and fair values (Continued)

24 金融風險管理及公允價值（續）

(d) Currency risk (Continued)

(d) 外匯風險（續）

(i) Exposure to currency risk

(i) 承受之外匯風險

The following table details the Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates at the year end date. Differences resulting from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency and the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries are excluded.

下表就本集團結算日並非以相關實體功能貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。下表不包括集團內因對附屬公司作出借款（該借款實際為組成對附屬公司的淨投資的一部份）而產生的風險。下表的金額乃按結算日之匯率兑換為港幣作呈列之用。因匯兑香港以外附屬公司之財務報表為本集團的呈列貨幣而產生的差額並不包括在內。

		Exposure to foreign currencies (expressed in Hong Kong dollars) 外幣風險（按港元計算）			
		2021 二零二一年		2020 二零二零年	
		United States dollars 美元 $'000 千元	**Euros 歐羅 $'000 千元**	United States dollars 美元 $'000 千元	Euros 歐羅 $'000 千元
Cash and cash equivalents	現金及等同現金項目	**12,258**	**1**	17,520	1
Trade and other payables	應付貿易及其他賬項	**—**	**(1,426)**	—	(771)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	**(6,292)**	**—**	(7,596)	—
Net exposure	風險承擔淨額	**5,966**	**(1,425)**	9,924	(770)

24 Financial risk management and fair values (Continued)

24 金融風險管理及公允價值（續）

(d) Currency risk (Continued)

(d) 外匯風險（續）

(ii) Sensitivity analysis

(ii) 敏感性分析

The following table indicates the instantaneous change in the Group's profit after taxation and retained profits that would have arisen if foreign exchange rates to which the group entities had significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Also, the tax effect was assumed to be nil for the entities which had unrecognised tax losses for deferred tax purposes since it is not probable that they will generate future taxable profits against which tax losses can be utilised.

下表顯示本集團於結算日時具重大風險之外幣匯率於當日變動對本集團之除税後盈利及累計盈利之即時影響，已假設其他風險變數不變。就此而言，已假設港元及美元之間的聯繫匯率大致上不受美元兑其他貨幣之價值變動所影響。並且，由於未能確定未來能夠獲得足夠應課税盈利以抵扣税務虧損，實體有未確認税務虧損所致之遞延税項，因此假設並無税務影響。

		2021 二零二一年			2020 二零二年		
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升／（下跌）	**Increase/ (decrease) in profit after taxation 除税後盈利 增加／（減少）**	**Increase/ (decrease) in retained profits 累計盈利 增加／（減少）**	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升／（下跌）	Increase/ (decrease) in profit after taxation 除税後盈利 增加／（減少）	Increase/ (decrease) in retained profits 累計盈利 增加／（減少）
			$'000 千元	**$'000 千元**		$'000 千元	$'000 千元
United States dollars	美元	**10%**	**597**	**597**	10%	992	992
		(10)%	**(597)**	**(597)**	(10)%	(992)	(992)
Euros	歐羅	**10%**	**(143)**	**(143)**	10%	(77)	(77)
		(10)%	**143**	**143**	(10)%	77	77

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group's entities' profit or loss measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所呈列之分析結果指本集團各個實體以個別功能貨幣計量（為呈報目的，已按結算日之匯率兑換為港元）之本年度損益之即時合併影響。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currency of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency and the borrowings from group entities that in substance form part of the net investment in subsidiaries. The analysis has been performed on the same basis as for 2020.

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於結算日使本集團面臨外匯風險之金融工具，包括集團間以並非借方或貸方之功能貨幣作單位的應收及應付賬項。此變動代表管理層對截至下一年度結算日的匯率可能變動的合理評估。此分析不包括將香港以外附屬公司之財務報表換算成本集團之呈列貨幣所產生之差額。該項分析按與二零二零年相同之基準進行。

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(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

24 Financial risk management and fair values (Continued)

24 金融風險管理及公允價值（續）

(e) Fair values

Except for the loan from an intermediate holding company (note 19) and loan from a related company (note 19), other non-trade balances with holding companies, fellow subsidiaries and related companies are unsecured, interest-free and recoverable/repayable on demand. Given these terms, it is not meaningful to disclose their fair values.

All other significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2021 and 2020.

(e) 公允價值

與控股公司，同系附屬公司及關連公司的非貿易賬項結餘均為無抵押及免息且按需求收回／或還款，中介控股公司貸款（附註19）和關連公司貸款（附註19）除外。鑑於該等條款，披露其公允值之意義不大。

所有其他重大金融資產及負債的賬面價值均與其於二零二一年及二零二零年十二月三十一日的公允價值並無重大差異。

(f) Offsetting financial assets and financial liabilities

Provision for discounts, rebates and promotional incentives are either included in trade and other payables or offset against trade receivables when the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis.

The Group holds cash deposits as collateral over certain trade receivables, which are included in other creditors and accrued charges and not offset against trade receivables as the Group does not have a legally enforceable right to set off the recognised amounts.

The following tables set out the carrying amounts of recognised financial instruments that are subject to the above arrangements.

(f) 金融資產及金融負債抵銷

折扣、回佣及推廣優惠計提一般會計入應付貿易及其他賬項。若本集團有權合法強制抵銷已確認金額，並擬按淨額基準結算時，會與應收貿易賬項於綜合財務狀況表內互相抵銷。

本集團持有現金按金作為若干應收貿易賬項之抵押品，該等按金計入應付貿易賬項中，並無與應收貿易賬項互相抵銷，原因為本集團並無合法強制抵銷該等已確認金額之權力。

下表載列受上述安排限制之已確認金融工具之賬面值。

			2021 二零二一年				
		Note 附註	Gross amounts of recognised financial instruments in the consolidated statement of financial position 於財務狀況表已確認金融工具之金額 $'000 千元	Related financial instruments offset in the consolidated statement of financial position 於財務狀況表抵銷相關金融工具之金額 $'000 千元	Net amounts presented in the consolidated statement of financial position 於財務狀況表之淨額 $'000 千元	Related amounts not offset in the consolidated statement of financial position — cash collateral received 於財務狀況表沒有抵銷相關之款項 – 收取現金抵押品 $'000 千元	Net amount 淨額 $'000 千元
Financial assets	**金融資產**						
Trade and other receivables	應收貿易及其他賬項	15					
— Trade receivables	– 應收貿易賬項		51,003	(19,922)	31,081	(1,965)	29,116
— Financial assets not in the scope of offsetting disclosures	– 金融資產不在抵銷之披露範圍		11,169	—	11,169	—	11,169
Financial liabilities	**金融負債**						
Trade and other payables	應付貿易及其他賬項	18					
— Trade payables	– 應付貿易賬項		61,554	(19,922)	41,632	—	41,632
— Financial liabilities not in the scope of offsetting disclosures	– 金融負債不在抵銷之披露範圍		43,512	—	43,512	(1,965)	41,547

24 Financial risk management and fair values (Continued)

24 金融風險管理及公允價值（續）

(f) Offsetting financial assets and financial liabilities (Continued)

(f) 金融資產及金融負債抵銷（續）

		Note 附註	2020 二零二零年 Gross amounts of recognised financial instruments in the consolidated statement of financial position 於財務狀況表已確認金融工具之金額 $'000 千元	Related financial instruments offset in the consolidated statement of financial position 於財務狀況表抵銷相關金融工具之金額 $'000 千元	Net amounts presented in the consolidated statement of financial position 於財務狀況表之淨額 $'000 千元	Related amounts not offset in the consolidated statement of financial position — cash collateral received 於財務狀況表沒有抵銷相關之款項 – 收取現金抵押品 $'000 千元	Net amount 淨額 $'000 千元
Financial assets	**金融資產**						
Trade and other receivables	應收貿易及其他賬項	15					
— Trade receivables	– 應收貿易賬項		58,515	(26,830)	31,685	(1,801)	29,884
— Financial assets not in the scope of offsetting disclosures	– 金融資產不在抵銷之披露範圍		11,090	—	11,090	—	11,090
Financial liabilities	**金融負債**						
Trade and other payables	應付貿易及其他賬項	18					
— Trade payables	– 應付貿易賬項		64,653	(26,830)	37,823	—	37,823
— Financial liabilities not in the scope of offsetting disclosures	– 金融負債不在抵銷之披露範圍		45,204	—	45,204	(1,801)	43,403

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position that are disclosed in the above tables are measured in the consolidated statement of financial position at amortised cost.

上表所披露有關於財務狀況表中呈列之金融資產及金融負債之金額，以及於財務狀況表中其淨額是按攤銷成本列賬。

The amounts in the above tables that are offset in the consolidated statement of financial position are measured on the same basis.

上表所列已於財務狀況表中抵銷之金額乃按相同基準列賬。

25 Capital commitments

25 資本承擔

Capital commitments outstanding at 31 December 2021 not provided for in the consolidated financial statements were as follows:

於二零二一年十二月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Contracted for	已訂約	**13,461**	7,272
Authorised but not contracted for	已批准但未訂約	**16,614**	18,536
		30,075	25,808

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

26 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

26 重大關連人士交易

除本財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

(a) Transactions with group companies

(a) 集團內主要關連交易

		Note 附註	Amounts 金額 2021 二零二一年 $'000 千元	Amounts 金額 2020 二零二零年 $'000 千元	Due from/(to) balances at year end 應收／(付)年底結存 2021 二零二一年 $'000 千元	Due from/(to) balances at year end 應收／(付)年底結存 2020 二零二零年 $'000 千元
Purchases from	購自	(i)				
— intermediate holding companies	— 中介控股公司		**1,368**	1,036	**—**	—
— fellow subsidiaries	— 同系附屬公司		**5,936**	3,197	**(329)**	(732)
— related companies	— 關連公司		**29,629**	30,665	**(3,196)**	(7,084)
Sales to	售予	(i)				
— an intermediate holding company	— 中介控股公司		**258,832**	212,511	**11,706**	16,723
— fellow subsidiaries	— 同系附屬公司		**—**	237	**—**	—
Royalty payments to	支付專利權費用	(ii)				
— intermediate holding companies	— 中介控股公司		**1,678**	948	**(271)**	(17)
— a related company	— 關連公司		**—**	1,647	**(6,065)**	(5,891)
Interest expenses payable to	利息支出	(iii)				
— an intermediate holding company	— 中介控股公司		**1,222**	2,238	**(71)**	(142)
— a related company	— 關連公司		**155**	—	**(161)**	—
Late charge payable to	支付滯納金	(iv)				
— a related company	— 關連公司		**30**	—	**(30)**	—

Notes:

(i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties. The terms of the outstanding balances are set out in note 16.

Related companies are related to the Group as their ultimate holding company has significant influence over the Group.

(ii) Royalties are payable to intermediate holding companies and a related company for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Interest expenses were paid for the loans from an intermediate holding company and a related company.

(iv) Late charge is payable to a related company for the delay in repayment for loan.

These transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, except for the purchases from related companies, which the directors do not consider to be connected transactions under the Listing Rules.

附註：

(i) 此等交易按雙方同意之條款進行。有關其結餘之條款於附註16內列明。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

(ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及關連公司的費用。

(iii) 利息支出乃自關連公司的貸款。

(iv) 延遲貸款還款應向關連公司支付滯納金。

根據上市規則第14A章，此等交易（購自關連公司之交易除外）構成關連交易或持續關連交易。因應有關條例，本公司董事對採購自關連公司交易不考慮為關連交易。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

26 Material related party transactions (Continued) 26 重大關連人士交易（續）

(b) Other transactions with group companies (b) 集團內其他關連交易

		Amounts 金額		Due from/(to) balances at year end 應收／（付）年底結存	
		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元	**2021 二零二一年 $'000 千元**	2020 二零二零年 $'000 千元
Expenses paid by the Group on behalf of group companies	由本集團代關連公司代支費用				
— intermediate holding companies	— 中介控股公司	**7,047**	3,076	**390**	95
— fellow subsidiaries	— 同系附屬公司	**94**	57	**7**	11
— a related company	— 關連公司	**6,952**	8,317	**1,273**	1,260
Expenses paid by group companies on the Group's behalf	由關連公司代本集團代支費用				
— intermediate holding companies	— 中介控股公司	**2,703**	4,005	**(6,943)**	(8,523)
— fellow subsidiaries	— 同系附屬公司	**6**	—	**(4)**	(4)

(c) Key management personnel remuneration (c) 主要管理人員酬金

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and the highest paid employees as disclosed in note 8, is as follows:

本集團主要管理人員之酬金（包括附註7所披露向本公司董事支付之款項及附註8所披露向若干最高薪僱員支付之款項）如下：

		2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Short-term employee benefits	短期僱員福利	**16,799**	18,267
Post-employment benefits	離職後福利	**541**	933
		17,340	19,200

Total remuneration is included in "staff costs" (see note 5(b)). 總酬金已計入「員工薪酬」內（見附註5(b)）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

27 Company-level statement of financial position 27 本公司 — 財務狀況表

		Note 附註	2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備		**310,620**	312,967
Investment properties	投資物業		**112,173**	116,882
			422,793	429,849
Intangible assets	無形資產		**4,771**	4,771
Investments in subsidiaries	附屬公司權益		**—**	1,690
			427,564	436,310
Current assets	**流動資產**			
Inventories	存貨		**42,015**	31,271
Trade and other receivables	應收貿易及其他賬項		**36,701**	35,115
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		**6,846**	9,941
Amount due from a related company	應收關連公司賬項		**1,273**	1,260
Bank deposits	銀行存款		**—**	20,007
Cash and cash equivalents	現金及等同現金項目		**62,999**	76,057
			149,834	173,651
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項		**(53,245)**	(46,503)
Loan from an intermediate holding company	中介控股公司之貸款		**(38,383)**	(50,876)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		**(425)**	(587)
Amounts due to related companies	應付關連公司賬項		**(3,196)**	(7,083)
Lease liabilities	租賃負債		**(362)**	(11)
			(95,611)	(105,060)
Net current assets	**流動資產淨值**		**54,223**	68,591

27 Company-level statement of financial position (Continued)

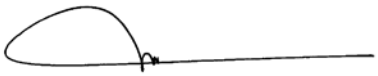
27 本公司 — 財務狀況表（續）

		Note 附註	2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元
Total assets less current liabilities	**總資產減流動負債**		**481,787**	504,901
Non-current liabilities	**非流動負債**			
Loan from an intermediate holding company	中介控股公司之貸款		**—**	(38,158)
Retirement benefit liabilities	退休福利負債		**(1,757)**	(2,378)
Lease liabilities	租賃負債		**(3,294)**	(35)
			(5,051)	(40,571)
NET ASSETS	**資產淨值**		**476,736**	464,330
CAPITAL AND RESERVES	**股本及儲備**	23(a)		
Share capital	股本		**252,524**	252,524
Retained profits	收益儲備		**224,212**	211,806
TOTAL EQUITY	**權益總額**		**476,736**	464,330

Approved and authorised for issue by the board of directors on 7 March 2022.

經由董事會於二零二二年三月七日批准及授權刊發。





Ramon S. Ang *Director* **蔡啓文** *董事*

Raymundo Y. Albano *Director* **顏彬諾** *董事*

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

28 Immediate and ultimate controlling party

At 31 December 2021, the directors consider the immediate parent and ultimate controlling party of the Group to be Neptunia Corporation Limited and Top Frontier Investment Holdings, Inc. respectively. Neptunia Corporation Limited is incorporated in Hong Kong while Top Frontier Investment Holdings, Inc. is incorporated in the Republic of the Philippines. Top Frontier Investment Holdings, Inc. produces financial statements available for public use.

28 直接及最終控股公司

於二零二一年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為立端利有限公司及Top Frontier Investment Holdings, Inc.。立端利有限公司於香港註冊成立而Top Frontier Investment Holdings, Inc.則於菲律賓共和國註冊成立。Top Frontier Investment Holdings, Inc.編製財務報表予公眾使用。

29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

29 已頒布但未於截至二零二一年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響

截至該等財務報表刊發之日，香港會計師公會已頒佈截至二零二一年十二月三十一日止年度尚未生效，亦無在該等財務報表採用之數項修訂及一項新訂準則，《香港財務報告準則》第17號「保險合同」，當中包括下列可能與本集團相關之修訂。

	Effective for accounting periods beginning on or after		於下列日期或之後開始之會計期間生效
Amendments to HKFRS 3, *Reference to the Conceptual Framework*	1 January 2022	《香港財務報告準則》第3號「概念框架之引用」之修訂	二零二二年一月一日
Amendments to HKAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*	1 January 2022	《香港會計準則》第16號「物業、廠房及設備：用作擬定用途前之所得款項」之修訂	二零二二年一月一日
Amendments to HKAS 37, *Onerous Contracts — Cost of Fulfilling a Contract*	1 January 2022	《香港會計準則》第37號「虧損性合約 — 履約成本」之修訂	二零二二年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022	《香港財務報告準則》二零一八年至二零二零年週期之年度改進	二零二二年一月一日
Amendments to HKAS 1, *Classification of Liabilities as Current or Non-current*	1 January 2023	《香港會計準則》第1號「負債分類為流動或非流動」之修訂	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2, *Disclosure of Accounting Policies*	1 January 2023	《香港會計準則》第1號及《香港財務報告準則》實務聲明第2號「會計政策的披露」之修訂	二零二三年一月一日
Amendments to HKAS 8, *Definition of Accounting Estimates*	1 January 2023	《香港會計準則》第8號「會計估計的定義」之修訂	二零二三年一月一日
Amendments to HKAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023	《香港會計準則》第12號「與單一交易產生的資產及負債有關的遞延稅項」之修訂	二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂於首次應用期間之預期影響。直到目前為止，採納上述任何修訂預期不會對本集團綜合財務報表產生重大影響。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Independent auditor's report to the members of San Miguel Brewery Hong Kong Limited
(Incorporated in Hong Kong with limited liability)

致香港生力啤酒廠有限公司成員

(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of San Miguel Brewery Hong Kong Limited ("the Company") and its subsidiaries ("the Group") set out on pages 68 to 133, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第68至133頁的香港生力啤酒廠有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Assessing potential impairment of property, plant and equipment — Hong Kong brewery operations **評估物業、機器及設備 — 香港釀酒業務的減值的可能性**	
Refer to note 11 to the consolidated financial statements and the accounting policies on pages 79-80 *請參閱綜合財務報表附註11及第79至80頁的會計政策*	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **關鍵審計事在審核中處理方法**
In view of the low profit margin sustained by the Group's Hong Kong brewery operations, management considered that indicators of impairment of the Group's property, plant and equipment used in Hong Kong brewery operations existed at 31 December 2021. 鑑於貴集團香港釀酒業務錄得的利潤率較低，管理層認為於二零二一年十二月三十一日貴集團用於香港釀酒業務的物業、機器及設備存在減值跡象。 Accordingly, management assessed whether there was any potential impairment of the Group's property, plant and equipment used in the Hong Kong brewery operations, at 31 December 2021, which was assessed by preparing a value in use calculation based on a discounted cash flow analysis. 因此，管理層評估於二零二一年十二月三十一日貴集團用於香港釀酒業務的物業，機器及設備是否潛在需要減值，並基於已貼現現金流分析編製使用價值計算方法進行評估。 The discounted cash flow analysis used to assess the risk of potential impairment was based on a number of assumptions, which included revenue forecasts and estimations of future discounts, future variable costs and fixed costs as well as future inflation in Hong Kong and long-term growth rates. The determination of these assumptions requires management to exercise significant judgement and is subject to inherent uncertainty. 用於評估潛在減值風險的已貼現現金流分析乃基於多項假設，包括收入預測及未來折扣估計、未來可變成本及固定成本以及香港未來通脹及長期增長率。這些假設的釐定需要管理層作出重大判斷且受限於固有的不確定因素。	Our audit procedures to assess potential impairment of property, plant and equipment used in Hong Kong brewery operations included the following: 我們評估物業、機器及設備 — 香港釀酒業務減值可能性的審計程序包括以下方面： • engaging our internal valuation specialists to assist us in assessing the methodology applied by management in its discounted cash flow analysis with reference to the requirements of the prevailing accounting standards; 聘任我們的內部估值師協助我們在參考現行會計準則後對管理層在其已貼現現金流分析時應用的方法進行評估； • critically challenging the key assumptions and forecasts adopted by management in its preparation of the discounted cash flow analysis by referring to industry and other available third party information, the recent financial performance of the Hong Kong brewery operations and management's budgets and plans for the operations in 2022 and beyond; 參考行業及其他可獲取的第三方資料、香港釀酒業務近期的財務表現及管理層為二零二二年及其後業務制定的預算及計劃後，審慎評估管理層於編製已貼現現金流分析時採納的關鍵假設及預測； • engaging our internal valuation specialists to assist us in assessing the discount rate used by management in its discounted cash flow analysis by recalculating an appropriate discount rate with reference to available financial information of other listed brewing companies in Asia Pacific and considering region and industry specific risk premiums; 聘任我們的內部估值師，協助我們透過參考亞太區其他上市啤酒公司可獲取的財務資料並計及地區與行業特定風險溢價後重新計算的適當貼現率，以對管理層於其已貼現現金流分析中使用的貼現率進行評估；

Assessing potential impairment of property, plant and equipment — Hong Kong brewery operations **評估物業、機器及設備 — 香港釀酒業務的減值的可能性**	
Refer to note 11 to the consolidated financial statements and the accounting policies on pages 79-80 *請參閱綜合財務報表附註11及第79至80頁的會計政策*	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **關鍵審計事在審核中處理方法**
We identified assessing potential impairment of property, plant and equipment used in Hong Kong brewery operations as a key audit matter because of the significant judgement and estimation required to be exercised by management in forecasting future revenue, variable costs and fixed costs and in determining an appropriate discount rate and also because of the magnitude of the assets under consideration and the possibility of management bias in the selection of the key assumptions. 我們將評估物業、機器及設備 — 香港釀酒業務的可能減值確定為關鍵審計事項，此乃由於管理層預測未來收入、未來可變成本及未來固定成本以及釐定適當貼現率時須作出重大判斷及估計，亦由於待審議資產的規模及管理層選擇關鍵假設時或有偏頗。	• comparing the actual performance and results of the Hong Kong brewery operations for the current year with the key assumptions and forecasts adopted by management in the discounted cash flow analysis for the prior year to assess the accuracy of management's forecasting process and making enquiries of management as to the reasons for any significant variations identified and whether they have been considered in the current year's key assumptions and forecasts; and 將香港釀酒業務於本財政年度的實際表現及業績與管理層於過往年度的已貼現現金流量分析中採納的關鍵假設及預測進行比較，以評估管理層預測程序的準確度及就已識別的任何重大變動的原因及於本財政年度的關鍵假設及預測當中是否已考慮上述因素向管理層作出查詢；及 • performing sensitivity analysis for the discount rate, the sales growth rate and operating costs in the discounted cash flow analysis and considering in greater detail the information used to derive the most sensitive assumptions and whether there were any indicators of management bias in their selection. 對已貼現現金流分析的貼現率、銷售增長率及經營成本進行敏感度分析，並考慮得出最敏感假設所使用的更詳盡資料，及管理層的選擇是否有任何偏頗的跡象。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。核數師就審計綜合財務報表承擔的責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheng Mei Yan Hilary.

核數師就審計綜合財務報表承擔的責任(續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭美恩。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

7 March 2022

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二二年三月七日



本公司重申我們的承諾，致力於實現股東價值最大化，並強化我們的品牌。

GROUP PROPERTIES 集團物業

Details of the major property of the Group are as follows:

本集團之主要物業詳情如下：

Location 地點	Existing use 現時用途	Term of lease 租期
Major property held for investment **持作投資的主要物業**		
San Miguel Industrial Building Nos. 9-11 Shing Wan Road, Tai Wai, Shatin, Hong Kong	Rental	Medium-term
香港沙田大圍成運路9-11號 生力工業大廈	租賃	中期


We will strive to ensure that our beer brands remain relevant to our consumers and customers, regardless of the occasion, their location, lifestyle, and earning power.
San Miguel
Let's Celebrate!
FATHER'S DAY
San Miguel
PALE PILSEN
GOOD LUCK
CHEERS
Let's Celebrate!
THANK YOU
ALL THE BEST
SUCCESSFUL & FRUITFUL YEAR
5% ALC./VOL. NET CONTENTS 330mL
San Miguel
PALE PILSEN
GOOD LUCK
Let's Celebrate!
THANK YOU
A LIFETIME OF HAPPINE
5% ALC./VOL. NET CONTENTS 330mL

FIVE YEAR SUMMARY 五年賬目摘要

(Expressed in Hong Kong dollars) （以港幣計算）

		2021 **二零二一年** **$'000** **千元**	2020 二零二零年 $'000 千元	2019 二零一九年 $'000 千元 (Note) （備註）	2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Results	**業績**					
Revenue	收入	**595,616**	555,658	580,050	584,609	565,785
Profit/(loss) before taxation	除税前盈利／（虧損）	**22,011**	12,547	3,310	(70,860)	14,400
Income tax credit/(charge)	所得税計入／（支出）	**97**	1,304	4,990	(3,228)	819
Profit/(loss) for the year	年度盈利／（虧損）	**22,108**	13,851	8,300	(74,088)	15,219
Attributable to:	應佔如下：					
— Equity shareholders of the Company	— 本公司權益持有人	**19,364**	17,228	11,583	(73,556)	12,480
— Non-controlling interests	— 非控股權益	**2,744**	(3,377)	(3,283)	(532)	2,739
Profit/(loss) for the year	年度盈利／（虧損）	**22,108**	13,851	8,300	(74,088)	15,219
Earnings/(loss) per share	每股盈利／（虧損）					
— Basic (cents)	— 基本（仙）	**5**	5	3	(20)	3
Assets and liabilities	**資產與負債**					
Property, plant and equipment and investment properties	物業、機器及設備、投資物業	**458,923**	465,291	474,377	487,708	576,388
Intangible assets	無形資產	**4,771**	4,771	4,771	4,771	4,781
Net current assets	流動資產淨值	**112,459**	113,520	98,622	94,495	128,905
Total assets less current liabilities	總資產減流動負債	**576,153**	583,582	577,770	586,974	710,074
Loans from related companies	關連公司貸款	**—**	(38,158)	(51,115)	(64,243)	(115,412)
Retirement benefit liabilities	退休福利負債	**(1,757)**	(2,378)	(10,741)	(17,697)	(5,799)
Lease liabilities	租賃負債	**(3,294)**	(35)	—	—	—
Deferred tax liabilities	遞延税項負債	**—**	—	—	(4,366)	(4,052)
Net assets	資產淨值	**571,102**	543,011	515,914	500,668	584,811
Capital and reserves	**股本及儲備**					
Share capital	股本	**252,524**	252,524	252,524	252,524	252,524
Other reserves	其他儲備	**350,311**	324,005	291,560	273,634	358,567
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	**602,835**	576,529	544,084	526,158	611,091
Non-controlling interests	非控股權益	**(31,733)**	(33,518)	(28,170)	(25,490)	(26,280)
Total equity	**權益總額**	**571,102**	543,011	515,914	500,668	584,811

Note to the five year summary:

As a result of the adoption of HKFRS 16, Leases, with effect from 1 January 2019, the Group has changed its accounting policies in respect of the lessee accounting model. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to recognise right-of-use assets and lease liabilities as at 1 January 2019. After initial recognition of these assets and liabilities, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Figures in years earlier than 2019 are stated in accordance with the policies applicable in those years.

五年賬目摘要備註：

因採納香港財務報告準則第16號「租賃」(自二零一九年一月一日起生效)，本集團已變更其有關承租人會計模式之會計政策。根據準則之過渡性條文，會計政策變動獲採納之方式為透過期初結餘調整以確認於二零一九年一月一日之使用權資產及租賃負債。於初步確認該等資產及負債後，本集團(作為承租人)須確認租賃負債未償還結餘產生之利息開支以及使用權資產折舊，而非過往以直線基準確認租期內經營租賃產生之租賃開支政策。早於二零一九年之數字根據該等年度之適用政策呈列。

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香港生力啤酒廠有限公司出版



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SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司
（於香港註冊成立之有限公司）
（股份代號：236）

持續關連交易

本集團於過往年度一直在其日常及慣常業務過程中與生力集團進行持續關連交易，包括（其中包括）(i) 本集團向生力集團為本集團的生產購買包裝材料；(ii) 本集團向生力集團為本集團的批發及零售分銷購買已包裝啤酒；及 (iii) 本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

該等持續關連交易的現有年度上限將於二零二二年十二月三十一日屆滿。於二零二二年三月七日，本公司與生力總公司訂立總體協議，從而將該等持續關連交易於截至二零二五年十二月三十一日止三個年度的年度上限續期。

於本公佈日期，生力集團控制本公司已發行股本約 65.78%。因此，就上市規則而言，生力總公司及其聯繫人為本公司的關連人士。按照上市規則，該等持續關連交易構成不獲豁免持續關連交易，須遵守上市規則第 14A 章的申報、公佈及獨立股東批准的規定。

本公司將召開股東特別大會，以尋求獨立股東批准總體協議、該等持續關連交易及年度上限。

本公司將於二零二二年三月二十八日或之前向股東寄發一份通函，當中載有關於總體協議、該等持續關連交易及年度上限的詳情、獨立董事委員會致獨立股東的意見、浩德融資致獨立董事委員會及獨立股東的意見，以及就批准總體協議、該等持續關連交易及年度上限而召開的股東特別大會的通告。

背景資料

本集團主要從事生產及分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。生力總公司為間接控股股東，透過立端利有限公司持有本公司已發行股本約 65.78%。生力總公司為菲律賓業務最廣泛的企業集團之一，經營業務包括飲品、食品、包裝、房地產、燃料和石油、基建、能源及銀行。

本集團於過往年度一直在其日常及慣常業務過程中與生力集團進行持續關連交易，包括（其中包括）(i) 本集團向生力集團為本集團的生產購買包裝材料；(ii) 本集團向生力集團為本集團的批發及零售分銷購買已包裝啤酒；及 (iii) 本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

該等持續關連交易的現有年度上限將於二零二二年十二月三十一日屆滿。因此，本公司與生力總公司於二零二二年三月七日訂立總體協議，以於二零二三年一月一日至二零二五年十二月三十一日期間進行該等持續關連交易。

總體協議

日期

二零二二年三月七日

訂約方

本公司與生力總公司

持續關連交易及年度上限

根據總體協議，本集團將與生力集團進行以下持續關連交易：(i) 本集團向生力集團為本集團的生產購買包裝材料；(ii) 本集團向生力集團為本集團的批發及零售分銷購買已包裝啤酒；及 (iii) 本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠公司則作別論。

年期

受限於該等持續關連交易、總體協議及建議年度上限獲獨立股東批准，總體協議的年期將於二零二五年十二月三十一日終止，其條款將適用於自二零二三年一月一日起至二零二五年十二月三十一日期間的持續關連交易。倘總體協議、持續關連交易及年度上限不獲獨立股東批准，則本公司有權終止總體協議。

定價

本公司就該等持續關連交易釐定的定價政策乃按公平原則釐定，並與本集團與生力集團之間過往的交易釐定的歷來定價政策貫徹一致，並詳述如下：

(a) 向生力集團購買包裝材料

就本集團向生力集團購買包裝材料（包括（但不限於）罐、樽、樽蓋及膠箱）而言，本集團應付價格的基準及本集團獲授的信貸條款將由本集團與生力集團按年磋商，並參考能夠符合本集團嚴格的品質要求及付運時間表的獨立第三方供應商所提供的價格及信貸條款，倘並無該類可供比較價格╱信貸條款，則有關價格/信貸條款應由本集團與生力集團按合理商業原則經公平磋商釐定。

(b) 向生力集團購買已包裝啤酒

就本集團向生力集團購買已包裝啤酒而言，本集團應付價格的基準及本集團獲授的信貸條款將每年參考本集團向獨立第三方供應商採購類似產品所支付的價格及獲授的信貸條款而釐定，倘並無該類可供比較價格╱信貸條款，則有關價格╱信貸條款應由本集團與生力集團按合理商業原則經公平磋商釐定。

(c) 向生力集團銷售已包裝啤酒及非酒精類飲品產品

就本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品而言，本集團的應收價格的基準須每年於日常及慣常業務過程中，按本集團的生產成本加一定的利潤率而釐定。該利潤率乃經參考不遜於本集團向獨立第三方客戶銷售類似已包裝啤酒及非酒精類飲品產品而制定的利潤率而釐定，倘並無該類可供比較利潤率，則有關利潤率將由本集團與生力集團按合理商業原則經公平磋商釐定。

由本集團提供的信貸條款須參考本集團向其獨立第三方客戶提供的信貸條款釐定，倘並無該類可資比較的信貸條款，則有關信貸條款將由本集團與生力集團按合理商業原則經公平磋商釐定。

進行該等持續關連交易的原因

本集團需要採購不同的包裝材料，包括罐、樽、樽蓋及膠箱以供其啤酒產品的包裝及分銷。生力集團已建立其作為本集團的一家於價格上具備競爭力及可靠的供應商，並能符合本集團的嚴格品質要求及付運時間表。

本集團向生力啤酒廠公司（透過立端利有限公司為本公司之間接控股股東，並於本公佈日期為由生力總公司之附屬公司 San Miguel Food and Beverage, Inc. 擁有約 51% 權益的公司）購買已包裝啤酒，以配合本集團銷售的產品系列。本集團相信此舉將增加其產品類別及盈利潛力。

生力啤酒廠公司為於 Philippine Dealing & Exchange Corp.上市的公司，主要從事生產及銷售發酵及麥芽提煉飲品，特別是不同種類與級別的啤酒，以及非酒精類飲品。生力啤酒廠公司於菲律賓經營生力集團當地啤酒及非酒精類飲品（牛奶、咖啡及能量飲料除外）業務。

本集團售予生力集團的已包裝啤酒及非酒精類飲品產品於本集團位於(i)中國廣東省佛山市順德區；及(ii)香港元朗的廠房生產。本集團於海外銷售該等已包裝啤酒以擴闊收入來源。然而，本集團於香港及澳門以外地區並無國際性銷售隊伍。本集團可透過生力集團接觸出口市場的客戶，而生力集團則透過其國際銷售渠道向客戶推廣及銷售產品。因此，本集團可透過生力集團在若干出口市場銷售其產品，亦可避免因與有關出口市場的最終客戶進行交易而承擔匯率風險及交易對手風險。本公司預期，有關安排將有助擴大本公司產品於海外市場所佔的份額。

歷來交易價值及年度上限

下表扼要列出(i)截至二零二一年十二月三十一日止兩個年度本集團與生力集團進行的該等持續關連交易的歷來金額；(ii)截至二零二二年十二月三十一日止年度該等持續關連交易的現有年度上限；及(iii)截至二零二五年十二月三十一日止三個年度根據總體協議的建議年度上限：

	截至二零二零年十二月三十一日止年度		**截至二零二一年十二月三十一日止年度**		**截至二零二二年十二月三十一日止年度**	**截至二零二五年十二月三十一日止三個年度根據總體協議的年度上限**		
	實際金額	**年度上限金額**	**實際金額**	**年度上限金額**	**年度上限金額**	**二零二三年**	**二零二四年**	**二零二五年**
	千港元（經審核）	*千港元*	*千港元*（經審核）	*千港元*	*千港元*	*千港元*	*千港元*	*千港元*
本集團向生力集團購買包裝材料	2,249	39,000	4,270	42,000	45,000	47,000	49,000	51,000
本集團向生力集團購買包裝啤酒	1,191	3,100	2,900	3,700	4,400	4,100	4,600	5,100
本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠公司則作別論	212,732	285,000	258,832	336,000	395,000	407,000	480,000	563,000

就有關本集團向生力集團購買包裝材料及已包裝啤酒的年度上限而言，建議年度上限乃經參考多項因素後釐定，其中包括啤酒產品的歷來銷售量、本集團產品的市場推廣計劃、本集團產品的預期需求增長（經計及可能出現的匯率波動及可能出現的通賬）及為滿足本集團生產需求而帶動的相關包裝材料需求升幅。

就有關本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品的年度上限而言，建議年度上限乃經參考多項因素後釐定，其中包括歷來生產線、預期市場對本集團產品的需求以及經與生力集團商討後本公司預期出口市場對本集團的已包裝啤酒產品及非酒精類飲品產品的需求、預期生產及分銷成本、預期銷售利潤率、可能出現的匯率波動及可能出現的通賬。

釐定年度上限時已考慮日後市場需求或會增加，因此已設定10%的緩衝額。

董事（不包括獨立非執行董事，彼等將於取得浩德融資的意見後發表意見及蔡啓文先生因其於本公司之間接控股股東 Top Frontier Investment Holdings, Inc.及生力總公司持有重大股份權益，於考慮總體協議、該等持續關連交易及年度上限之董事會決議案放棄投票）認為該等持續關連交易乃於本集團的日常業務過程中訂立，而總體協議的條款及年度上限乃按一般商業條款訂立，屬公平合理及符合本公司及其股東的整體利益。

一般事項

於本公佈日期，生力集團控制本公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為本公司的關連人士。按照上市規則，該等持續關連交易構成不獲豁免持續關連交易，須遵守上市規則第14A章的申報、公佈及獨立股東批准的規定。

本公司將召開股東特別大會，以尋求獨立股東批准總體協議、該等持續關連交易及年度上限。

鑒於生力集團於該等持續關連交易的權益，於本公佈日期控制本公司已發行股本約65.78%的生力總公司及其聯繫人（定義見上市規則）將於股東特別大會上放棄投票。將於股東特別大會上進行的投票將以點票方式進行，點票結果將於股東特別大會後公佈。由 Alonzo Q. Ancheta 先生、Thelmo Luis O. Cunanan Jr. 先生、李國寶爵士及 Reynato S. Puno 先生組成的獨立董事委員會經已成立，以就總體協議的條款、該等持續關連交易及年度上限向獨立股東提供意見。浩德融資已獲委任為獨立財務顧問，以就總體協議的條款、該等持續關連交易及年度上限是否按一般商業條款訂立、於日常及慣常業務過程中進行、公平合理及符合本公司及其股東的整體利益向獨立董事委員會及獨立股東提供意見。

本公司將於二零二二年三月二十八日或之前向股東寄發一份通函，當中載有關於總體協議、該等持續關連交易及年度上限的詳情、獨立董事委員會致獨立股東的意見、浩德融資致獨立董事委員會及獨立股東的意見，以及就批准當中將載有關於總體協議、該等持續關連交易及年度上限而召開的股東特別大會的通告。

釋義

除文義另有所指外，本公佈所使用詞彙具下列涵義：

「浩德融資」	指	浩德融資有限公司，一間根據證券及期貨條例被視為可進行第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動的持牌法團，為本公司委任的獨立財務顧問，就總體協議及其項下擬進行的交易向獨立董事委員會及獨立股東提供意見
「年度上限」	指	截至二零二五年十二月三十一日止三個年度總體協議下每項持續關連交易的最高年度總值
「聯繫人」	指	具有上市規則賦予該詞的涵義

「董事會」	指	董事會
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立的有限公司，其股份於聯交所上市
「持續關連交易」	指	本集團與生力集團進行以下交易：(i)本集團為本集團的生產向生力集團購買包裝材料；(ii)本集團為本集團的批發及零售分銷向生力集團購買已包裝啤酒；及(iii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠公司則作別論
「董事」	指	本公司的董事
「股東特別大會」	指	本公司將於二零二二年四月二十五日（星期一）下午三時四十五分（或緊隨本公司於同日同地召開之股東周年大會結束或休會後）假座 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines（並應通過可在線訪問的網絡直播進行直播）召開的股東特別大會，以考慮及酌情批准總體協議、該等持續關連交易及年度上限
「本集團」	指	本公司及其附屬公司
「香港」	指	中華人民共和國香港特別行政區
「獨立董事委員會」	指	已由董事會成立的獨立董事委員會，由獨立非執行董事 Alozo Q. Ancheta 先生、Thelmo Luis O. Cunanan Jr. 先生、李國寶爵士及 Reynato S. Puno 先生組成，就總體協議、該等持續關連交易及年度上限向獨立股東提供意見

「獨立股東」	指	生力總公司及其聯繫人以外的股東
「上市規則」	指	聯交所證券上市規則
「總體協議」	指	本公司與生力總公司於二零二二年三月七日就自二零二三年一月一日起至二零二五年十二月三十一日止期間的持續關連交易訂立的協議
「中國」	指	中華人民共和國，就本公佈而言，不包括香港、澳門及台灣
「股份」	指	本公司股本中的普通股
「股東」	指	本公司股東
「生力總公司」	指	生力總公司，本公司的間接控股股東
「生力集團」	指	就本公佈而言為生力總公司及其聯繫人（不包括本集團）
「聯交所」	指	香港聯合交易所有限公司
「港幣」	指	香港法定貨幣港元

承董事會命
公司秘書
張嘉麟

香港，二零二二年三月七日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S. Puno 先生、Alonzo Q. Ancheta 先生及 Thelmo Luis O. Cunanan Jr. 先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

截至二零二一年十二月三十一日止年度
業績公布

香港生力啤酒廠有限公司(「本公司」)董事會公布本公司及其附屬公司(「本集團」)截至二零二一年十二月三十一日止年度之綜合業績，連同上一財政年度之比較數字。全年業績經本公司審核委員會審閱。

綜合收益表

截至二零二一年十二月三十一日止年度

(以港幣計算)

	附註	**二零二一年**	二零二零年
		千元	*千元*
收入	*3*	**595,616**	555,658
銷售成本		**(352,572)**	(312,267)
毛利		**243,044**	243,391
其他收益淨額	*4*	**26,454**	40,722
銷售及分銷開支		**(164,694)**	(169,265)
行政開支		**(73,675)**	(90,398)
其他經營開支		**(7,577)**	(9,530)
經營盈利		**23,552**	14,920
財務費用	*5(a)*	**(1,541)**	(2,373)
除稅前盈利	*3,5*	**22,011**	12,547
所得稅計入	*6*	**97**	1,304
年度盈利		**22,108**	13,851

綜合收益表(*續*)

截至二零二一年十二月三十一日止年度

(以港幣計算)

	附註	**二零二一年** ***千元***	二零二零年 *千元*
應佔如下：			
本公司權益持有人		**19,364**	17,228
非控股權益		**2,744**	(3,377)
年度盈利		**22,108**	13,851
每股盈利			
— 基本(仙)	*7(a)*	**5**	5
— 攤薄(仙)	*7(b)*	**不適用**	不適用

綜合全面收益表

截至二零二一年十二月三十一日止年度

(以港幣計算)

	二零二一年	二零二零年
	千元	*千元*
年度盈利	**22,108**	13,851
年度其他全面收益(除税後)		
將來或會重新列入損益的項目		
— 因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額	**2,210**	4,203
將來不會重新列入損益的項目		
— 定額福利退休計劃之精算盈利及虧損	**3,773**	9,043
	5,983	13,246
年度全面收益總額	**28,091**	27,097
應佔如下：		
本公司權益持有人	**26,306**	32,445
非控股權益	**1,785**	(5,348)
年度全面收益總額	**28,091**	27,097

綜合財務狀況表

於二零二一年十二月三十一日

(以港幣計算)

	附註	二零二一年 *千元*	二零二零年 *千元*
非流動資產			
物業、機器及設備		**346,750**	348,409
投資物業		**112,173**	116,882
		458,923	465,291
無形資產		**4,771**	4,771
		463,694	470,062
流動資產			
存貨		**69,374**	56,709
應收貿易及其他賬項	*8*	**42,250**	42,775
應收控股公司及同系附屬公司賬項		**12,103**	16,829
應收關連公司賬項		**1,273**	1,260
銀行存款		**30,579**	43,770
現金及等同現金項目		**101,807**	112,339
		257,386	273,682
流動負債			
應付貿易及其他賬項	*9*	**(85,144)**	(83,027)
關連公司貸款		**(42,351)**	(54,731)
應付控股公司及同系附屬公司賬項		**(7,618)**	(9,418)
應付關連公司賬項		**(9,452)**	(12,975)
租賃負債		**(362)**	(11)
		(144,927)	(160,162)
流動資產淨值		**112,459**	113,520

綜合財務狀況表(*續*)

於二零二一年十二月三十一日

(以港幣計算)

	附註	二零二一年 *千元*	二零二零年 *千元*
總資產減流動負債		**576,153**	583,582
非流動負債			
關連公司貸款		**—**	(38,158)
退休福利負債		**(1,757)**	(2,378)
租賃負債		**(3,294)**	(35)
		(5,051)	(40,571)
資產淨值		**571,102**	543,011
股本及儲備			
股本		**252,524**	252,524
其他儲備		**350,311**	324,005
本公司權益持有人應佔權益		**602,835**	576,529
非控股權益		**(31,733)**	(33,518)
權益總值		**571,102**	543,011

全年業績附註

(以港幣計算)

1 編撰準則

本份截至二零二一年十二月三十一日止年度全年業績之初步公佈所載有關截至二零二一年十二月三十一日止年度之未經審核財務資料及有關截至二零二零年十二月三十一日止年度之財務資料並不構成本公司截至該等年度之法定年度綜合財務報表，惟就截至二零二零年十二月三十一日止年度而言，有關資料乃摘錄自該等財務報表。有關根據公司條例第436條須予披露之該等法定財務報表之進一步資料如下：

截至二零二一年十二月三十一日止年度之財務報表尚未由本公司核數師作出報告，並將於適當時候呈交予公司註冊處處長。

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至二零二零年十二月三十一日止年度之財務報表。

本公司核數師已就截至二零二零年十二月三十一日止年度之該等財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦不載有根據公司條例第406(2)條或第407(2)或(3)條作出的陳述。

法定財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)而編製。「香港財務報告準則」一詞包括香港會計師公會(「香港會計師公會」)頒佈之所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及公司條例之規定。法定財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

法定財務報表乃以歷史成本為編撰基準。

2 會計政策的變動

香港會計師公會已頒佈多項對香港財務報告準則的修定，並於本集團及本公司的今個會計期間首次生效。

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

收入指所出售產品之發票總值扣除折扣，退回，增值税及商品税。

(b) 分部資料呈報

本集團按地區管理其業務。為與內部呈報資料給本集團最高層行政管理人員以便分配資源及評估表現貫徹一致，本集團已呈報下列兩個須予呈報分部：

- 香港業務主要包括在香港及海外分銷自身釀製之啤酒產品和分銷進口之啤酒產品。

- 中國內地業務主要包括在中華人民共和國(「中國」)南部及海外分銷自身釀製之啤酒產品。

本集團之收入全部來自製造及分銷樽裝、罐裝及桶裝啤酒。

3 收入及分部資料呈報*(續)*

(b) 分部資料呈報*(續)*

(i) 分部業績、資產及負債

就評價分部表現及分配分部資源，本集團之高層行政管理人員乃按以下基礎監察各須予呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產。分部負債包括各分部製造及分銷活動應佔的應付貿易賬項及計提費用、分部直接管理的退休福利負債以及其他流動負債，惟遞延稅項負債除外。

計算須予呈報盈利或虧損所採用之方法為「調整後息稅前利潤」即「調整後利息及稅項前之利潤」。利息包括銀行存款利息收入、關連公司貸款利息支出及租賃負債。非明確關於個別分部的項目如匯兑淨虧損會經調整後去計算「調整後息稅前利潤」。分部之間的銷售是以成本加邊際利潤作定價。

3 收入及分部資料呈報*(續)*

(b) 分部資料呈報*(續)*

(i) 分部業績、資產及負債(續)

截至二零二一年及二零二零年十二月三十一日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

	香港		**中國內地**		**總數**	
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	千元	*千元*	*千元*	*千元*	*千元*	*千元*
外界客戶收入	**369,584**	365,924	**226,032**	189,734	**595,616**	555,658
分部間收入	**270**	179	**—**	—	**270**	179
須予呈報分部收入	**369,854**	366,103	**226,032**	189,734	**595,886**	555,837
須予呈報分部經營盈利(經調整稅前息前盈利)	**2,630**	14,176	**20,811**	797	**23,441**	14,973
銀行存款利息收入	**189**	621	**748**	566	**937**	1,187
貸款利息開支	**(1,222)**	(2,238)	**(155)**	—	**(1,377)**	(2,238)
年內折舊及攤銷	**(21,161)**	(20,733)	**(1,931)**	(2,423)	**(23,092)**	(23,156)
在損益確認之減值虧損撥回／(減值虧減撥備)應收貿易及其他賬項	**34**	(1,085)	**12**	(5)	**46**	(1,090)
須予呈報分部資產	**958,307**	995,898	**137,776**	129,577	**1,096,083**	1,125,475
年內非流動分部資產增加	**14,105**	7,195	**3,178**	6,492	**17,283**	13,687
須予呈報分部負債	**105,547**	145,931	**419,434**	436,533	**524,981**	582,464

3 收入及分部資料呈報*(續)*

(b) 分部資料呈報*(續)*

(ii) 須予呈報分部收入、損益、資產及負債之對賬

	二零二一年 *千元*	二零二零年 *千元*
收入		
須予呈報分部收入	**595,886**	555,837
分部之間收入撇銷	**(270)**	(179)
綜合收入	**595,616**	555,658
盈利		
須予呈報分部經營盈利	**23,441**	14,973
銀行存款之利息收入	**937**	1,187
匯兑淨虧損	**(929)**	(1,360)
租賃負債利息支出	**(61)**	(15)
關連公司貸款利息支出	**(1,377)**	(2,238)
綜合除税前盈利	**22,011**	12,547
資產		
須予呈報分部資產	**1,096,083**	1,125,475
分部之間應收賬項撇銷	**(375,003)**	(381,731)
綜合總資產	**721,080**	743,744
負債		
須予呈報分部負債	**524,981**	582,464
分部之間應付賬項撇銷	**(375,003)**	(381,731)
綜合總負債	**149,978**	200,733

3 收入及分部資料呈報*(續)*

(b) 分部資料呈報*(續)*

(iii) 地區資料

下表載列有關(i)本集團外界客戶收入及(ii)本集團非流動資產(「指定非流動資產」)之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置(倘屬物業、機器及設備及投資物業)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

	外界客戶收入		**指定非流動資產**	
	二零二一年	二零二零年	**二零二一年**	二零二零年
	千元	*千元*	***千元***	*千元*
香港(成立地點)	**259,743**	251,223	**427,562**	434,622
中國內地	**71,911**	83,602	**36,132**	35,440
菲律賓	**258,832**	212,511	**—**	—
其他國家	**5,130**	8,322	**—**	—
	335,873	304,435	**36,132**	35,440
	595,616	555,658	**463,694**	470,062

3 收入及分部資料呈報*(續)*

(c) 主要客戶

本集團擁有多元化之客戶基礎，其中與一位(二零二零：一位)客戶的交易佔集團收入超過10%。以下為該等客戶於本年度與本集團的交易之詳情。

	二零二一年	二零二零年
	千元	*千元*
佔比最大客戶(源於香港及中國內地分部)	**258,832**	212,732
— 佔集團收入百份比	**43%**	38%

4 其他收益淨額

	二零二一年	二零二零年
	千元	*千元*
投資物業的租金收入	**24,875**	24,517
銀行存款之利息收入	**937**	1,187
出售物業、機器及設備之淨盈利	**1,345**	899
匯兑淨虧損	**(929)**	(1,360)
政府補貼	**—**	15,109
其他	**226**	370
	26,454	40,722

5 除税前盈利

除税前盈利已扣除／(計入)下列項目：

		二零二一年	二零二零年
		千元	*千元*
(a)	**財務費用**		
	關連公司貸款利息支出	**1,377**	2,238
	租賃負債利息支出	**61**	15
	銀行費用	**103**	120
		1,541	2,373
(b)	**員工薪酬**		
	退休金成本		
	— 定額供款退休計劃	**7,047**	4,130
	— 定額福利退休計劃	**4,648**	4,681
		11,695	8,811
	遣散費	**—**	10,894
	薪金、工資及其他福利	**121,450**	121,179
		133,145	140,884
(c)	**其他項目**		
	折舊		
	— 物業、機器及設備	**18,383**	18,425
	— 投資物業	**4,709**	4,731
	存貨成本	**350,894**	309,672
	短期租賃的相關支出	**1,254**	801
	投資物業之租金收入扣除直接費用7,896,000元（二零二零年：7,922,000元）	**(16,979)**	(16,595)
	核數師酬金	**3,203**	3,301
	應收貿易及其他賬款之減值(撥回)／虧損	**(46)**	1,090

6 綜合收益表之所得稅

綜合收益表之所得稅指：

	二零二一年 *千元*	二零二零年 *千元*
本期稅項 – 香港所得稅		
上年度超額撥備	**—**	(20)
遞延稅項		
暫時差額之出現及撥回	**(97)**	(1,284)
所得稅計入	**(97)**	(1,304)

本公司及其他香港附屬公司由於承前累計稅項虧損超逾本年度及二零二零年估計應課稅盈利，故本年度及二零二零年無就香港利得稅作出撥備。

於中國成立的附屬公司由於其承前累計稅項虧損超逾本年度及二零二零年估計應課稅盈利或錄得稅務虧損，故並無就本年度及二零二零年稅項作出撥備。

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人應佔盈利共19,364,000元（二零二零年17,228,000元）及本年度內已發行之373,570,560股普通股（二零二零年：373,570,560股普通股）計算。

(b) 攤簿之每股盈利

攤薄之每股盈利並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 應收貿易及其他賬項

應收貿易賬項(扣除虧損撥備)於結算日之賬齡如下：

	二零二一年	二零二零年
	千元	*千元*
未到期	**28,933**	24,780
過期日少於一個月	**1,433**	5,253
過期日為一至三個月	**479**	966
過期日多於三個月但少於十二個月	**165**	670
過期日多於十二個月	**71**	16
	31,081	31,685

根據本集團的信貸政策，一般信貸於銷售月份後的月份完結時到期。因此，上述所有未到期結餘均在發票日期後兩個月內。

9 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

	二零二一年	二零二零年
	千元	*千元*
未到期及過期日少於一個月	**39,691**	36,966
過期日為一至三個月	**1,843**	676
過期日多於三個月但少於六個月	**98**	139
過期日多於六個月	**—**	42
	41,632	37,823

本集團的一般付款條款是於發票日期後一至兩個月內到期。因此，上述未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內。

暫停辦理股份過戶登記

為確定符合資格出席股東週年大會(「股東週年大會」)並於會上投票的股東名單，本公司將由二零二二年四月二十日星期三至二零二二年四月二十五日星期一(首尾兩天包括在內)，暫停辦理股份之過戶登記手續。凡擬出席股東週年大會並於會上投票者，必須於二零二二年四月十九日星期二下午四時三十分前，將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

財務業績

本集團錄得二零二一年之綜合盈利為2,210萬港元(二零二零年：1,390萬港元)。二零二一年本公司權益持有人應佔盈利為1,940萬港元(二零二零年：1,720萬港元)。

本集團之綜合收入為5.96億港元，較二零二零年同期高7.2%。毛利達2.43億港元，較二零二零年之毛利2.43億港元低0.1%，而毛利率則為40.8%。

於二零二一年十二月三十一日，現金及等同現金項目和銀行存款為1.32億港元(二零二零年十二月三十一日：1.56億港元)。

二零二一年十二月三十一日之總貸款為4,240萬港元，較去年錄得之9,290萬港元低54.4%。總資產淨值維持5.71億港元(二零二零年十二月三十一日：5.43億港元)，而貸款比率為0.07(二零二零年十二月三十一日：0.17)。

股息

不派發截至二零二一年十二月三十一日止年度之末期利息。

業務回顧

香港業務

香港經濟於二零一九年及二零二零年連續兩年收縮，因為它面對多種內外挑戰，以及2019冠狀病毒病。於二零二一年，基於持續的財政刺激措施、金融服務業的強韌性、上漲的房地產價格和貿易復甦，經濟開始逐漸復甦。然而，由於為香港勞動階層提供最多就業機會的旅遊、零售和服務業繼續受到疫情衝擊，經濟復甦仍不平衡。

由於啤酒消費與旅遊、零售和服務業環環相扣，啤酒業於二零二一年連續第三年收縮，進一步遞減6%，並影響所有價位的產品。儘管如此，我們在銷量方面表現仍優於行業平均水平，本地銷量僅減少3%。綜合澳門和其他出口市場的銷量增長，本公司的總銷量與去年維持同一水平。

我們香港業務的盈利較去年下降。然而，在撇除香港政府於二零二零年以「保就業」計劃形式所提供的財政支援，本公司盈利實錄得大幅增長，反映我們針對緩和大幅增加的鋁和柴油成本的管理營運模式取得成效。

在本地市場，我們透過密切監察2019冠狀病毒病的限制措施去預估市場動態的變化，得以超越行業表現。本公司迅速迎合改變中的市場狀況，優化並集中投放廣告及宣傳在合適的媒體渠道上，以確保我們的品牌於適當時間在不同的渠道上展現給消費者。

受到2019冠狀病毒病的相關限制措施影響，現飲場所銷量佔整個市場份額於二零二一年第一季度觸底，僅佔6%。隨著疫情在香港趨於受控，市場份額在第四季度逐漸改善至約20%。為迎合市場發展，我們為生力啤酒、生力清啤、生力黑啤和生力白啤於五月至六月推出非現飲場所的推廣活動，其後再於九月及十月針對更廣泛的受眾，推出全品牌的大型抽獎推廣活動「生力神級歎住賞」。兩個推廣活動均以策略性電視和網上廣告，及公關活動和店內陳列活動配合進行宣傳。我們亦同時加強網上銷售力度，網購銷售按年錄得雙位數字升幅。

我們於二零二零年年尾推出新的小麥啤酒生力白啤，以增加在高檔啤酒市場中的競爭力。此品牌在二零二一年全年的表現突出，成為我們高檔、特色及手工啤酒的產品組合中最暢銷的的品牌之一。

藍冰啤酒繼續在低價啤酒市場中保持領先地位，銷量比去年下跌11%。

華南業務

在2019冠狀病毒病疫情下，廣東經濟於二零二一年復甦強勁但不規律。由於去年經濟低迷導致基數偏低，出口表現強勁，中國經濟在上半年有明顯的增長。然而，經濟活動於下半年因受供應和需求中斷而放緩。全國實施的「零感染」政策令廣東得以將2019冠狀病毒病病例控制在較低水平，從而製造商有較好的條件去滿足海外訂單。但同樣的措施也導致國內消費低迷。這些發展很大程度上反映在生力(廣東)啤酒有限公司(「生力廣東」)的銷量表現上，受惠於我們的出口量顯著增長，對比二零二零年錄得雙位數字增長。然而，華南地區的銷售受到不穩定和具破壞性的2019冠狀病毒病相關限制措施影響。部分銷量也因我們以前的合作夥伴的品牌廣氏啤酒停售而受到影響。不過，該品牌利潤低，因此對盈利的影響很小。儘管如此，生力全品牌於六月至十一月在所有渠道和地區推出全市場抽獎促銷活動，並增加店內陳列活動作配合，以進一步推動消費。

二零二一年是廣州生力啤酒有限公司(「廣州生力」)自二零二零年十一月三十日停止營運後的第一個全年。自那以後，生力廣東也順利與廣州生力交接其銷售和市務團隊。生力廣東不僅維持了廣州生力以前的銷售網絡，還增加新的分銷商和批發商，擴展公司的覆蓋範圍，並建立了一個更具持續性的分銷網絡，這將成為我們在疫情期間和之後改善表現的關鍵。加上每百升的固定和可變成本均有改善，我們華南業務的盈利較去年錄得雙位數字增長。

社區關係及社會責任

本公司繼續致力為環境及我們營運地區中的社區之最佳利益行事。社會責任依舊是我們本公司其中一個重要價值觀。除了嚴謹遵守法例和規管要求外，我們亦致力為僱員及其家屬、業務夥伴、社區及環境帶來正面影響。

自二零一五年起，我們開始刊發《環境、社會及管治(ESG)報告》，讓公眾更清楚瞭解我們對社會上不同ESG議題的回應。本公司二零二一年的ESG報告將會於二零二二年五月三十一日前在本公司網站刊載。我們積極在公司內及向公衆推廣暢飲有責。我們亦致力保護環境，確保符合甚或超過政府所制定的各種環保標準。

為了讓公司更注重和關注在處理ESG問題上的方案和策略，可持續發展委員會於二零二零年十一月二日成立。

人力資源

僱員對我們的成功，以及我們履行對股東、社區和環境的責任上均扮演關鍵角色。我們繼續投資在僱員身上，確保他們具備適切的知識、技能和經驗以吻合公司需要。即使在2019冠狀病毒病期間，我們也不乏在內部培訓和網上研討會投放資源，支持他們的個人成長，締造和諧的工作間。

我們亦制定了安全和健康的措施，使僱員在日常工作環境和在特殊情況下，如2019冠狀病毒病時皆受到更好的保護。

我們繼續為僱員制定符合市場標準的薪酬，並提供吸引的福利，包括醫療保障和保險，以及給予高於法律要求的有薪假期。

企業管治

於回顧年度，本公司繼續採用載於上市規則附錄十四的《企業管治守則》及《企業管治報告》的原則，惟下文所述的偏離行為除外：

- 根據本公司組織章程，所有非執行董事每三年須在股東周年大會輪值退任及接受重新選舉，故並無特定任期（企業管治守則條文A.4.1）。

- 如本公司日期為二零二一年八月十日的公佈所披露，本公司一名獨立非執行董事（同時為提名委員會主席）施雅高先生於二零二一年八月六日英年早逝，提名委員會主席職位出現空缺（企業管治守則條文A.5.1）。該職位的空缺一直存在，直到二零二一年十月二十五日Alonzo Q. Ancheta先生獲委任為接替者。

董事

於二零二一年八月月二十四日本公司之中期報告出版後，鑑於施雅高先生於二零二一年八月六日英年早逝，Thelmo Luis O. Cunanan Jr.先生獲委任為本公司之獨立非執行董事，由二零二一年十月二十五日起生效。杜華博先生已辭任本公司之執行董事兼董事總經理，由二零二二年一月十六日起生效，由顏彬諾先生獲委任接替，於同日生效。

未來方向及挑戰

本公司於二零二二年的目標包括：

- 在香港，我們會繼續優化資源使用，推動致勝企業文化，更集中推廣生力啤酒品牌，以進一步改善盈利和增加市場佔有率。我們也會迅速迎合啤酒市場多變的消費模式，並與批發商和直銷客戶緊密合作，以確保產品供應與市場需求一致。

- 在華南，我們會善用新整合的公司架構，加上繼續在市場上發展分銷商和批發商網絡，從而進一步改善盈利能力。我們亦會維持出口業務及致力提高邊際利率和優化成本支出。

為達到這些目標，我們會積極應對由2019冠狀病毒病帶來的風險。在撰寫此報告時，全球疫情仍然持續，不過由於有2019冠狀病毒病疫苗的供應，以及2019冠狀病毒病變種病毒Omicron的致命性較低，都為經濟復甦帶來希望。然而，現時仍存有很多不確定的因素，包括全新、更具傳染性和致命性變種病毒的出現，以及疫情對經濟的長遠影響。我們將繼續保持警惕，並確保我們的業務策略能迎合市場情況。

展望未來，本公司重申我們的承諾，致力於實現股東價值最大化，並強化我們的品牌。我們訂下的各項策略，不但有助應對遇見的風險，同時亦能有效控制成本以增強盈利能力。

2019冠狀病毒病將繼續為全球帶來社會經濟影響。這些影響將會是不均衡的，因為每個城市和國家的復原及與2019冠狀病毒病共存的能力存有差異。我們將繼續密切關注及迎合不斷變化的情況，並確保我們採取適當的策略和計劃，以領先競爭對手並加快恢復銷量。我們將致力確保無論何時、何地、何種生活方式、何種收益能力，我們的啤酒品牌都與消費者和客戶保持密切聯繫。

我們謹此感謝每位僱員的辛勤工作和毅力，以及董事會的指導。而最重要的是感謝各股東、客戶、消費者和商業夥伴對我們的持續支持。

購回、出售或贖回本公司之上市證券

年內本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

畢馬威會計師事務所之工作範圍

本初步公佈所載有關本集團截至二零二一年十二月三十一日止年度之綜合財務狀況表、綜合收益表、綜合全面收益表及相關附註所列財務數字已獲本集團核數師畢馬威會計師事務所與本集團本年度綜合財務報表比較，並同意該等數字與有關財務報表所列數額一致。畢馬威會計師事務所就此履行的工作並不構成按照香港會計師公會頒佈的《香港審計準則》、《香港審閱工作準則》或《香港核證工作準則》所進行的審核、審閱或其他委聘保證，因此核數師並未作出任何保證。

在香港聯合交易所有限公司網站刊登二零二一零年年度報告

本公司二零二一零年全年業績報告，將會在香港聯合交易所有限公司網站(www.hkex.com.hk)及本公司網站(info.sanmiguel.com.hk)內刊登。

承董事會命
蔡啓文
主席

香港，二零二二年三月七日

(本公佈內所有幣值，除特別註明，均以港幣計算。)

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S. Puno先生、Alonzo Q. Ancheta先生及Thelmo Luis O. Cunanan Jr.先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責， 對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

董事會會議日期

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）宣佈，本公司將於二零二二年三月七日（星期一）下午二時舉行董事會會議。董事會將於會上通過議案，其中包括批准本公司及其附屬公司截至二零二一年十二月三十一日止年度的全年業績及本公司對上述年度業績的公告，以及考慮派發末期股息（如有者）。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年二月二十二日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事李國寶爵士、Reynato S. Puno先生、Alonzo Q. Ancheta先生及Thelmo Luis O. Cunanan Jr. 先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責， 對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

內幕消息

本公司一間附屬公司之破產申請公佈

本公佈乃由香港生力啤酒廠有限公司（「本公司」）根據香港法例第571章證券及期貨條例第XIVA部項下之內幕消息條文（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））及上市規則第13.09(2)(a)條、第13.25(1) 條、第13.51(2)(l) 條及第13.51B(2) 條而作出。

破產申請

謹此提述本公司日期為二零二零年十一月二十五日之公佈，廣州生力啤酒有限公司（「廣州生力」）於二零二零年十一月二十九日營業期限屆滿後，已於二零二零年十一月三十日根據中華人民共和國（「中國」）適用法律開始清算程序，因此廣州生力的股東成立廣州生力清算組在整個清算期內對廣州生力進行清算（「清算組」）。

廣州生力為生力啤（廣東）有限公司（「生力啤廣東」）與廣州啤酒廠（「廣州啤酒廠」）於一九九零年成立的合資合營公司，並由生力啤廣東及廣州啤酒廠分別持有70%及30%。生力啤廣東為本公司擁有92.989%權益之附屬公司。廣州生力於清算程序開始前的主要業務是於華南市場分銷瓶裝、罐裝及桶裝啤酒。

在清算過程中，清算組認為廣州生力的資產不足以清償其債務。儘管清算組已作出了努力，廣州生力仍無法與其債權人達成和解。有鑑於此，根據《中華人民共和國企業破產法》，於二零二二年一月二十一日，清算組向中國廣州市中級人民法院提交廣州生力破產申請。

廣州生力於二零二零年十一月三十日起已結束業務及進入清算程序。廣州生力的破產申請提交將不會對本公司及其附屬公司（「本集團」）當期綜合報表的損益產生重大影響，亦不會對本集團綜合報表的資產及負債狀況產生重大影響。

本公司將於適當時候以另行發表公佈的方式發佈有關破產申請提交的任何重大進展。

董事資料變動

謹此提述本公司日期為二零二一年十二月一日之公佈，顏彬諾先生（「顏先生」）獲委任為本公司執行董事兼董事總經理，由二零二二年一月十六日起生效。顏先生於二零二零年七月十日至二零二零年十一月二十七日或自廣州生力的清算程序開始起過往十二個月曾擔任廣州生力之其中一位註冊董事，但並未參與廣州生力的日常營運。顏先生自二零二零年十一月二十七日起已不再擔任廣州生力之其中一位註冊董事。

因廣州生力已提交破產申請，根據上市規則第13.51(2)(l)條，此事項構成本公司須予披露事項。根據上市規則第13.51B(2)條，本公佈由本公司根據上市規則第13.51(2)(l)條就顏先生的資料變動作出披露。除上文所披露者外，概無根據上市規則第13.51(2)(h)至(v)條與顏先生有關的其他資料須予以更新，亦無與顏先生於本公司擔任董事職務有關的其他事宜須敦請本公司股東注意。

股東及有意投資者於買賣本公司股份時務請審慎行事。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零二二年一月二十一日

於本公佈日期，本公司董事會成員包括執行董事顏彬諾先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、Thelmo Luis O. Cunanan Jr. 先生、李國寶爵士及Reynato S. Puno先生。